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FIFTY-SECOND ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts

JANUARY 1, 1907.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND
FRATERNAL INSURANCE.



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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, Aug. 20, 1907.

To the General Court of Massachusetts.

The second volume of the fifty-second annual report of the insurance department is herewith submitted. Besides the usual abstracts and tables relating to all classes of insurance companies transacting business in this Commonwealth, except fire and marine, will be found several new tables compiled from the gain and loss statements of the various life insurance companies authorized to transact business here. Special attention is called to these tables, as they contain figures of considerable interest to those investigating the condition of life insurance companies and their methods of transacting business. There are published also certain tables from the annual statements of the companies, showing the dividends declared on annual dividend policies at certain ages, and also the net cost of the insurance at those ages.

Since Jan. 1, 1906, the following companies, which belong to the classes covered by this volume, have been authorized to transact business in this Commonwealth, namely:—

The United Surety Company of Baltimore, to do a fidelity and surety business.

The Massachusetts Indemnity Company of Boston, to do accident and disability insurance on the assessment plan.

Metropolitan Surety Company of New York, surety business.

Great Eastern Casualty and Indemnity Company of New York, accident and health insurance.

North American Accident Company of Chicago, accident and health insurance.

Travelers Indemnity Company of Hartford, accident and health insurance.

Contractors' Mutual Liability Company of Boston, liability insurance.

Norwich and London Accident Insurance Association of Norwich, England, accident and health insurance.

The Colonial Mutual Disability Insurance Company of Waltham, accident and disability business on the assessment plan.

Those ceasing since Jan. 1, 1906, to transact business here are the —

Provident Savings Life Insurance Company of New York and the Bankers Life of New York, both of which withdrew.

The American Birth Insurance Company of Boston, which went into the hands of a receiver.

The United States Life Insurance Company of New York, Metropolitan Surety Company of New York, Philadelphia Casualty Company of Philadelphia and The Empire State Surety Company of New York, all of which withdrew.

CHARTERS FOR OVER-THE-COUNTER INSURANCE COMPANIES.

In the last report of this department there was a brief discussion of so-called "Over-the-counter" insurance, and the opinion was expressed that, with proper safeguards, it might be well to have the experiment tried in Massachusetts. The Legislature, after due consideration, granted two charters for enterprises of this character. One was secured by Boston parties, and is called The Mutual Direct Life Assurance Society; and the other by representatives of western Massachusetts, who took as the title of the company The Economic Life Assurance Society. Each is to have a guaranty capital of \$200,000 and a paid-in surplus of \$100,000, and neither may solicit insurance through paid agents as such or make house-to-house collections, but they may appoint correspondents and establish depositories for the convenience of their patrons. Neither company has at the present date secured the right to issue policies by presenting evidence to the Insurance Commissioner that it has duly organized in accordance with the law and is in legal possession of the funds required by its charter before assuming policy obligations.

Another departure involving the over-the-counter idea was authorized by the Legislature after many hearings, and much discussion

outside the General Court as well as by its members, and as a result of what appeared to be a public demand therefor. It was the enactment of what is popularly known as the Savings Bank Insurance Act. It provides for the use of the facilities of savings banks for carrying on an insurance business in a limited way, but not so as to employ, either directly or as a guaranty, or in any way to put in jeopardy, any of the deposits by patrons of the savings department of the bank. In other words, the insurance branch must be wholly separate as far as funds are concerned, and begin and remain dependent on the guaranty funds, which are to be furnished as set forth in the act, and upon premiums and other charges. This idea is worked out in an elaborate bill of twenty pages. No bank is required to take up this new line of business, but any savings bank may do so if at a special meeting of its trustees at least two-thirds of those present and voting favor the proposition, and if such vote is subsequently ratified at a special meeting of the incorporators of the bank by a majority of those present and voting. The act is not yet in full effect, as no licenses to issue policies under it may be granted by the Insurance Commissioner until November 1 of the present year.

A NEW FEATURE OF THIS REPORT.

Among the new tables in this report, which have already been referred to, is Table L, which is derived from the gain and loss exhibits of the companies. From this table may be ascertained what each company gained on account of a smaller death rate than that assumed in calculating the premiums, the amount it received for interest in excess of what the reserve was required to yield at the rate assumed in fixing the premiums, and the gain from saving some of the funds collected for expenses, besides various other gains from lapsed policies, appreciation in investments and other sources.

It will be seen that the average mortality was only 77.82 per cent. of the expected; that the average rate of interest was 4.71 per cent., which was, on the whole, in excess of what was required to be earned. The loading, or expense portions of premiums, were more than sufficient, as a whole, to pay the expenses, although in the cases of many individual companies they were deficient. An interesting part of the table is that section which shows the expenses of the company

as compared with the net premiums, from which it appears that the lowest was \$19.19 for each hundred dollars of net premiums received. Since industrial companies are at a disadvantage in such a comparison, as the expense of this class of business is necessarily much greater than the cost of what is known as ordinary insurance, the figures for these companies are omitted from this section of the table.

Tables H, I and J are compiled from the company's returns, and show the net cost of insurance of certain classes of policies as specified in the table. The calling by insurance departments for the information presented in these tables is a new departure, and will enable any one to ascertain which companies paid in 1906 the best dividends on the classes of policies which are taken for comparison. For the same kind of policy the premium does not differ very much, no matter which company issues the contract. If a variation shows up in the dividends paid by the different companies and consequently in the net cost, the company making the best showing in this respect will, other things being equal, reap an advantage.

VALUATION OF SECURITIES.

In its 1906 report this department introduced the feature of putting its own value upon the stocks and bonds of insurance companies, and this year it has followed that precedent. While it is not in all respects satisfactory, chiefly owing to the difficulty in ascertaining the proper values of some of the inactive and closely held securities, it nevertheless seems to this department that it is much to be preferred to the former method of accepting any value for a security that any company, no matter how urgent its needs to show as large a total of assets as possible, saw fit to attach to it. If now there could be some method of co-operation between the various insurance departments, whereby all departments would use the same rates, furnished by some broker or brokers of established reputation, it would be a still further improvement; but this would involve having all the stocks and bonds of all companies rated as of December 31, and the forwarding of these quotations to the companies, as well as to the departments, in time so that they could be employed by the companies in making up the schedules to accompany their annual statements. Otherwise, it would devolve upon each department to take each list of stocks and bonds of each company and find the value

of each separate security on the broker's rating, — a task which this department has found by experience to be one of no small magnitude for three hundred or more companies, some of which have at least eight hundred different securities the market values of which must be thus computed. If some scheme of co-operation between companies and departments can be devised, by which this work could be curtailed and each security be given the same rating in each company and by each department, it would be a consummation devoutly to be wished.

In this connection perhaps a word should be said with reference to the valuation by this department of the real estate owned by companies. Heretofore no basis has been established for fixing values on this class of property, and the device of marking up real estate for the sake of increasing the surplus to be shown in the annual statement has been more than once adopted by companies when there has been no corresponding increase in the value of the property. Under the new statute the valuation is to be on a 3 per cent. rental basis; that is to say, no holding or parcel of real estate can be given a higher value than will be adequate to yield at 3 per cent. the average amount of its net rental for the three years next preceding. To this general rule there is one exception; namely, if an insurance company takes pains to show to the satisfaction of the Insurance Commissioner that any parcel of real estate has an actual value in excess of that ascertained by the 3 per cent. method, then the Insurance Commissioner may allow such actual value. If, however, there is no attempt to show, by presenting an appraisal by competent parties or otherwise, that any parcel which has yielded less than 3 per cent. for an average period of three years, is actually worth more, it will be the duty of the Insurance Commissioner to put it on the 3 per cent. basis, as provided by the statute.

AMENDMENTS TO MASSACHUSETTS LAW RELATING TO LIFE INSURANCE.

It will serve a useful purpose, perhaps, if the chief changes in the law relating to life insurance companies are brought together in condensed form, and accordingly they are herewith presented: —

The commissioner is directed to require every domestic insurance company to keep its books, records, accounts and vouchers in such

manner that he may readily verify its annual statements, and ascertain whether it has complied with the provisions of law. Whenever he deems it advisable he may cause a complete audit of the books of a domestic company by disinterested expert accountants.

The statute relating to injunctions against domestic companies has been made more clear and comprehensive.

The commissioner is given authority to charge against any life insurance company such extra reserve as, in his opinion, is warranted, when he is satisfied from reports filed in the department or from other evidence that the company is assuming risks that cannot be properly measured by the mortality table specified by the law.

The provision with reference to admissible assets is made more comprehensive and involves a new departure with reference to the valuing of real estate held by the company, as it provides that —

No holding or parcel of real estate shall be given a higher value than will be adequate to yield at 3 per cent. annual interest the average amount of its net rental for three years next preceding, except that, if an insurance company shall show to the satisfaction of the insurance commissioner that the actual value of any of its real estate is greater than the value so ascertained, then the actual value of said real estate as determined by the insurance commissioner shall be allowed.

This places upon the insurance company the duty of showing affirmatively to the Insurance Commissioner that the value of any parcel of real estate upon which it claims a greater value than a sum adequate to yield at 3 per cent. annual interest the average amount of its net rental for three years next preceding, is actually greater than as computed on said basis.

Political contributions by insurance companies are prohibited, and any person who solicits and knowingly receives any money in violation of this prohibition is deemed guilty of a misdemeanor, and any officer aiding or abetting in any such contribution becomes liable to the company for the amount so contributed.

Officers of domestic companies and members of committees having authority in the investment or disposition of its funds are prohibited from being pecuniarily interested, either directly or remotely, in any purchase, sale or loan made by or in behalf of such company. Deposits of the funds of the company may be made only in those banks or banking institutions which have first been approved as a bank of deposit by the board of directors, or a committee thereof, and such approval must be made a matter of record upon the books of the company.

Real estate acquired by foreclosure of mortgages by domestic insurance companies may not be held for a longer period than five years, without permission granted in writing by the Insurance Commissioner.

No domestic company may hereafter invest in real estate except to the extent that may be necessary for its convenient accommodation in the

transaction of its business, and then in no case to exceed 10 per cent. of its invested assets.

No domestic company may pay any salary, compensation or emolument to any officer, trustee or director, nor to any person as compensation, an amount in excess of \$5,000, unless such payments be first authorized by a vote of the board of directors.

Domestic companies must see to it that all disbursements of \$25 or more are evidenced by vouchers setting forth the purpose for which the money was paid.

No insurance company transacting business in this Commonwealth may make any stipulation or agreement depriving the courts of this Commonwealth of jurisdiction of actions against such company, or limit the time for commencing actions to a period of less than two years from the time the cause of the action accrues.

Contracts for different classes of insurance must be in separate and distinct policies, notwithstanding any provision of the law which permits a company to transact more than one class of insurance.

Domestic life companies are required to invest three-fourths of their reserve in certain specified ways as set forth in the statute, and there are besides certain prohibited securities which no domestic life insurance company may invest in or hold. If a domestic company acquires any such prohibited property in satisfaction of a debt previously contracted, or by the foreclosure of any security, it must dispose of such property, if personal, within one year, and if real estate, within five years, from the date when acquired, unless the Insurance Commissioner shall extend the time for disposing of it. All property held by any domestic insurance company at the date of the passage of the act, investment in or loan on which property by such company is prohibited by the provisions of the act, must be sold or disposed of within five years from the time the act went into effect, unless the time be extended by the Insurance Commissioner.

The anti-discrimination provision of the old law is amended so as to make the receiver of a rebate or any other valuable consideration equally guilty with the agent or company who makes or permits the discrimination.

Life insurance companies and their agents are prohibited from issuing any circulars or statements of any sort misrepresenting the terms of any policy, and from using any name or any title of any policy misrepresenting the true nature thereof, and from making oral misrepresentations.

No policy of life or endowment insurance may be issued or delivered in this Commonwealth after Jan. 1, 1908, until a copy of the form has been filed at least thirty days with the Insurance Commissioner, nor at all if the Insurance Commissioner notifies the company in writing that in his opinion the form of said policy does not comply with the requirements of the laws of the Commonwealth; but this prohibition does not apply to industrial policies.

Policies issued after said date must provide for a period of grace of thirty days; that they be incontestable after two years, the policy and application to constitute the entire contract, and all statements made by the insured to be deemed, in the absence of fraud, representations and not warranties; that adjustments shall be made for the understatement of age; that dividends on policies hereafter issued shall be on the annual basis; specify the options to which the policy holder is entitled in the event of default of premium payment, and provide that the holder of a policy hereafter issued shall be entitled to a loan thereon under certain conditions. The policy must have a table showing the loan values and options available thereon each year during at least twenty years of the policy, beginning with the year that such values and options first become available, and a table showing the amounts of the instalment and annuity payments, in case the proceeds of a policy are payable by that method, and a provision that the holder of a policy shall, under certain circumstances, be entitled to be reinstated within three years from the date of default.

The statute requires that domestic companies provide in their policies for certain options for the payment of the annual dividends declared thereon. Such dividends are to be payable in cash, or applied in reduction of premiums or for the purchase of paid-up additions, or be left with the company to accumulate to the credit of the policy and be withdrawable at the maturity thereof or on demand of the holder of the policy. If the policy holder makes no election, the dividends must be held by the company, and, in case of the default of payment of any premium, must be applied to keep the policy in force. In the case of industrial policies dividends must be applied to the payment of premiums, or at the option of the holder of the policy must be paid in cash.

Foreign companies must provide, in their participating policies issued in this Commonwealth after the first day of January next, for annual distribution of surplus either by payment in cash, or by the application to the payment of premiums, or the purchase of paid-up additions, or for the accumulation of the amounts from time to time apportioned.

Domestic companies are limited as to the amount that they may retain as a surplus or safety fund. A domestic company must loan on policies issued after the first day of January next, after three full annual premiums have been paid, a sum which shall not be less than 95 per cent. of the cash value of the policy at the end of the policy year during which the application for the loan is made.

On policies issued after the first day of January next the holders thereof, within thirty days after default of payment of a premium, after three full annual premiums have been paid, have the right to elect to take the surrender value of the policy, with the written consent of the person to whom it is payable, or to take paid-up or extended insurance; but if no election is made, the insurance is made binding upon the company from the date of default of the payment of the premium without

any further stipulation or act for the amount of paid-up insurance which the cash value of the policy would purchase. On policies of prudential or industrial insurance, where the premiums are paid weekly and are not more than 50 cents each, the surrender value is required to be paid in all cases in cash within sixty days after the demand therefor. When the surrender value of an industrial policy has become due, and no settlement has been made within a period of ninety days, the company is required to send notices that such surrender value is due to the last known address of the holder of the policy.

After the first day of next January no domestic company issuing or professing to issue any participating policies shall issue any policies, except annuities and pure endowment insurance granted in exchange for lapsed or surrendered policies, which do not give by their terms to holders thereof full right to participate in the profits of the corporation.

The authority of all foreign insurance companies transacting business in this Commonwealth ceases on the thirtieth day of June of each year, unless such authority is renewed in writing by the Insurance Commissioner on or before that date.

Companies doing an industrial and an ordinary life business are required to make two annual statements of receipts and disbursements. All life insurance companies are required to file as a part of their annual statement a gain and loss exhibit, but are given until the first of May of each year to file such exhibit for the preceding year. Life companies are required also in their annual statements to charge as liabilities all dividends or other profits due policy holders, including those contingent on outstanding and deferred premiums; all dividends declared or apportioned payable to policy holders during the next calendar year on annual dividend policies, whether contingent upon the payment of renewal premiums or otherwise; all dividends declared or apportioned payable to policy holders during the next calendar year on deferred dividend policy contracts; all amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.

DEFERRED DIVIDENDS AS A LIABILITY.

A majority in number and amount of the policies of some of the life companies transacting business in this Commonwealth are on the deferred dividend plan, and there are very few companies which do not have some policies outstanding of this character. There is little uniformity in the method adopted by the companies in dealing with the accumulation of profits held for this class of policies. Some companies sedulously make an annual provisional apportionment to their deferred dividend policy holders, and charge the amount so

apportioned as a liability in their accounts. Others go through the form of making a tentative apportionment each year, but do not charge as a liability the sum so apportioned and held, and it consequently appears as surplus, thus presenting the anomaly of carrying as surplus funds what has already been set aside provisionally as profits accrued and held for a certain class of policy holders. A few other companies will not admit that they have any obligations on account of deferred dividend policies which may properly be charged as liabilities. Under their method of treating their accounts nothing has been even tentatively credited to a holder of a twenty-year deferred dividend policy, for instance, although the policy may have been in force for nearly the whole period. They claim there is no liability until the twenty years have expired, and then the company's only liability is what it may at that time apportion. This is not a very comforting thought to deferred dividend policy holders, especially in these days, when companies are straining every nerve to make as large a showing as possible on annual dividend policies. The question has already been asked whether there is anything to prevent the company which makes no provisional apportionment to its deferred dividend policy holders from distributing to the annual dividend policy holders a part of the accumulations from deferred dividend policies, if the company has charged no liability on account of such policies.

This lack of uniformity should not be long permitted to continue. There is only one right way to treat these accumulations which are being held to be returned in dividends at the proper time, and that is the way that they are treated by the first class of companies above mentioned; namely, to credit provisionally to each policy holder or class of policy holders annually an equitable amount, and to charge the sum so apportioned as a liability of the company. Recently there was a notable instance of a change of heart by one of the large companies in regard to its position on this class of policies, and at great expense the company in question took up the matter of a proper apportionment, and provisionally credited to policy holders of the deferred dividend class their equitable proportions. This shows a tendency in the right direction, and it is hoped and expected that before long all the companies will be on a uniform and proper basis with respect to the accounts pertaining to this class of policies. One State at least has a statute, which goes into effect next year, which

appears to be strong enough to compel such companies as transact business therein to make a contingent apportionment of these funds. The new Massachusetts law does not go so far, but shows what may be called a "strong tendency" in that direction.

METHODS OF APPORTIONING DIVIDENDS.

The equitable apportionment of dividends of life insurance companies is a difficult and perplexing problem. One of the first things to be considered is at what point in the life of a policy it is entitled to a dividend. If a policy costs the company for the first year 100 per cent. of the premium paid on the policy, ought the holder of that policy to come into the annual apportionment of the profits of the company? Certainly from a cash account point of view he has contributed nothing, but rather caused the company loss. But, viewed in another light, it may appear differently. Without a doubt new risks assumed by a company have higher vitality than those that have been in the company for a long period. The introduction of new risks, therefore, on the whole, adds to the vitality and so improves the condition of the company. Should not this improvement be taken into account in the distribution of dividends? The old member has contributed his cash towards the profits, but the new member has contributed to improve the average vitality of the company, and his contribution, worked out in dollars and cents, might perhaps be the equivalent of the money that has been contributed by the old member. But this is only one phase of the problem, and it may be said, in general, that actuaries do not always agree in respect to methods of apportioning the surplus. The Massachusetts law provides that it shall be done by Massachusetts companies on the "contribution to surplus" plan. There have been volumes written discussing the question as to what constitutes that plan. In Volume XIII. of the Massachusetts Reports may be found valuable contributions of leading actuaries discussing that subject.

It was the purpose of the insurance departments to have a statement from the actuaries of the various companies showing their methods of dealing with this matter, and a request was made that it be furnished in connection with the dividend schedules of the annual statements of 1906. Some of them furnished the information in considerable detail, but others practically ignored the requirement

by making their presentations in such general terms as to be valueless. The following extracts are from the annual statements of the companies:—

BERKSHIRE LIFE.

Annual dividends on whole life policies equal balance of loading after deducting an amount equal to 15 per cent. of actual premium, surplus interest $\frac{1}{2}$ of 1 per cent., also 15 per cent. of cost of insurance.

All other policies equal balance of loading after deducting a charge of $17\frac{1}{2}$ per cent. actual premium; other factors same.

Five-year policies equal an amount equal to five annual dividends plus current rate of interest, and an addition from the surplus which the lapsed and surrendered policies would have been paid if they had been annual dividend policies since their last dividend.

NEW ENGLAND MUTUAL.

Policies issued prior to 1896: margin, 10 per cent.; excess interest, 4 per cent.; saving in mortality, 20 per cent. Policies issued from 1896 to 1901: margin, 18 per cent.; excess interest, 5 per cent.; saving in mortality, 20 per cent. Policies issued since Jan. 1, 1901: margin, 20 per cent.; excess interest, 9 per cent.; saving in mortality, 15 per cent.

The margin factor returned on term policies is 10 per cent. of the loading.

Five-year dividends payable in 1906 were computed year by year by the same factors that were used for the annual dividend policies, and the total for five years improved by a factor—1.287, determined by the company's experience in the persistency of policies for five years, interest being reckoned at 4.4 per cent.

MASSACHUSETTS MUTUAL.

Premium-paying Policies.—(a) The expense charged is taken as 17 per cent. on the premiums of the principal part of the business. On certain groups of short endowments, and on some of the oldest life policies, this rate is graded down, the minimum being 13 per cent. This expense charge is deducted from the loading of each premium, and the balance, improved at 4 per cent., is the first element of the dividend.

(b) The mortality saving on that part of the business based on the Actuaries' 4 per cent. table is taken as $16\frac{2}{3}$ per cent. of the tabular cost of insurance; on that part of the business based on the American $3\frac{1}{2}$ per cent. table, the mortality saving is taken as 8 per cent. of the tabular cost of insurance for the first year, and 10 per cent. for the second and subsequent years.

(c) Surplus interest is based on an earning of $4\frac{3}{4}$ per cent.; that is to say, on the Actuaries' 4 per cent. business $\frac{3}{4}$ per cent. interest on the reserve is returned; on the American $3\frac{1}{2}$ per cent. business $1\frac{1}{4}$ per cent. is returned.

The three items above indicated are added together to make the dividend.

Paid-up Policies. — Paid-up policies of not less than \$100 participate in surplus, the Actuaries' 4 per cent. business receiving as a dividend $\frac{1}{2}$ per cent. of the initial reserve, and the American $3\frac{1}{2}$ per cent. business receiving as a dividend 1 per cent. of the initial reserve.

JOHN HANCOCK MUTUAL.

Basis of distribution: 20 per cent. of tabular mortality and 20 per cent. of loading and surrender charges, with interest on initial reserve at rates varying with age of policy, averaging about 1 per cent.

For five-year dividend: the usual annual dividends held for five years, improved by $3\frac{1}{2}$ per cent. interest and proportional amount of increase of surplus during period.

STATE MUTUAL.

For the year 1906, for policies based on the Actuaries' or Combined Experience Mortality Table, 4 per cent. interest, the formula for premium-paying policies was $\frac{85}{100}$ of 1 per cent. of initial reserve, plus 25 per cent. of normal cost, plus $13\frac{1}{3}$ per cent. loading, the computations being based on the schedule of premiums in use just prior to Jan. 1, 1896; and when premiums vary from that schedule the dividends computed from the schedule were increased or decreased as the loadings were greater or less than those of the schedule.

For policies based on the American Experience Mortality Table, $3\frac{1}{2}$ per cent. interest, the formula for premium-paying policies was 1 per cent. of initial reserve plus 10 per cent. normal cost, plus that portion of the loading in excess of 20 per cent. of the ordinary life premium, and 15 per cent. of the excess of premium over the ordinary life premium, such excess of loading being improved at interest.

On paid-up policies the formula was, for policies based on the Actuaries' or Combined Experience Mortality Table, 4 per cent. interest, $\frac{3}{4}$ of 1 per cent. of initial reserve; and on policies based on the American Experience Mortality Table, $3\frac{1}{2}$ per cent. interest, $\frac{9}{10}$ of 1 per cent. of initial reserve.

CONNECTICUT GENERAL.

On policies issued prior to Jan. 1, 1901, the annual dividends declared are a return of a percentage of the gross premium paid, such percentage varying with the age at issue, plus, in the case of life policies, 1 per cent. of the terminal reserve of the preceding policy year on the Actuaries' Mortality Table at 4 per cent., and on endowment policies $\frac{1}{2}$ of 1 per cent. of the corresponding terminal reserve. When a policy becomes full paid there is a dividend returned only on account of excess interest earned on the reserve.

Under policies issued subsequent to Jan. 1, 1901, a dividend is paid at the commencement of the third year. Such dividend is made up of

the loading on the premium, less 10 per cent. of the gross premium required to cover expenses, plus the surplus derived from interest earned in excess of the rate upon which premiums are based, which is returned in proportion to the reserves upon which such interest was earned, being computed as 1 per cent. on the preceding year's terminal reserve according to the American Experience Table of Mortality at $3\frac{1}{2}$ per cent.

GERMANIA LIFE.

Surplus earnings for the declaration of dividends to policy holders are assumed to be derived from two sources, viz.:—

1. Interest earnings in excess of legal reserve requirements.
2. Savings from loading on the net premiums.

I. Dividend plan for policies issued prior to Feb. 1, 1902: Interest gain equals 1 per cent. of the initial reserve (Actuaries' 4 per cent.). Saving from loading equals loading, less 15 per cent. of the annual premium in the case of whole life policies, less 12 per cent. of the annual premiums in the case of endowment policies, plus 5 per cent. interest on the balance for one year. The sum of these two items, less \$1 for general expenses per policy, is used as a "standard dividend."

II. Dividend plan for policies issued since Feb. 1, 1902: interest gain equals 1 per cent. of the initial reserve (American Experience, 3 per cent.). Saving from loading equals 40 per cent. of such loading. The sum of these two items, less \$1 for general expenses per policy, is the "standard dividend."

III. Declaration of dividends by the board of directors, at its meeting held on the fourth Wednesday in October of each year, for the ensuing year. A balance sheet is submitted in said meeting, showing the exact condition of the company on the preceding thirtieth day of September. On the basis of such balance sheet, and a statement showing the standard dividend for all insurances entitled to participation in profits in the following year, a sum is set aside for apportionment in such year. Such sum is either equal to the full standard dividend as determined by calculation, or to so many per cent. thereof as the present condition and future requirements seem to warrant.

Annual Dividends.—In the case of annual dividend policies the dividends so declared are payable in cash, or may be used to purchase a paid-up addition to the policy.

Deferred Dividends.—Under deferred dividend policies the dividends so declared are assigned to the various classes and separately entered opposite each policy. The aggregate amounts are shown in the exhibit "dividends apportioned, payable to policy holders in 1907 or subsequent to 1907," accompanying the annual statement. Interest at a rate about equal to that currently realized by the company has been added each year up to the year 1906. In 1906 the rate used was 4 per cent.

Dividends on policies discontinued, for any cause, are forfeited to the

respective fund accumulated in any one class. The fund is divided at the end of the period among the policies maintained in full force under the original conditions, in proportion to the share of each policy in the total fund. No dividend is declared on the premium for the first policy year.

Premium taxes, at the rates imposed by the different States, are deducted from the yearly dividends.

FIDELITY MUTUAL.

Annual Dividends.—The principle of the contribution plan is followed, with gains from mortality and interest equated, during the period in which dividends are to be paid on premiums.

The surplus accumulations during the first five policy years are held as undistributed surplus or emergency reserve. A table has been constructed on the company's experience as to mortality and interest, from which are calculated the net premiums necessary to cover the current cost of the net risk and provide the values guaranteed. The difference between the premium so calculated and the actual net premium collected on a policy is used as the basis for dividend apportionment, corrected annually by savings from loadings, lapses and surrenders, and subject to adjustment each five years for changes in rate of mortality and rate of interest.

The company began issuing annual dividend business in the year 1899, consequently only the issues of 1899, 1900 and 1901 have received dividends.

Deferred Dividends.—On deferred dividend plans no credits are made to the different classes, series and plan groups, until the end of the fifth policy year. Annually after the fifth year a credit from general surplus equal in amount to the cash dividend allowed on corresponding annual dividend policies is made. The sum of the credits on account of each individual policy in a class constitutes the fund of the class, and to the funds thus set aside interest in accordance with the company's experience is annually added, and the total funds so obtained carried as a liability to be shared between the survivors only at the end of the accumulation periods, as provided in the respective policy contracts. The share of individual policy holders at the end of accumulation periods will be in proportion to their contributions.

The company began issuing deferred dividend business in the year 1899, consequently only the issues of 1899, 1900 and 1901 have received credits.

EQUITABLE.

The dividends tabulated in Schedule "I" (calling for annual dividends declared) cover all classes of policies that were in force in the year 1906 upon which dividends were payable.

Our present rates of premium have been in existence from the year

1896, and are based on the American Table of Mortality, with 3 per cent. interest.

The dividends comprise 10 per cent. of the cost of insurance on the American 3 per cent. table, together with 20 per cent. of the loading by the same table, and 1 per cent. of the American 3 per cent. reserve at the beginning of the policy year.

The above method of distribution applies to the 3 per cent. contracts issued from the year 1896.

On policies in the deferred dividend classes a special account is kept of income and disbursements, so that the amount of the deferred dividend fund—that is, the amount of assets derived from policies in the deferred dividend classes—can be ascertained for the end of every year. The deferred dividend fund is credited with all premiums received on deferred dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on its accumulations proportionate to that earned on the total funds of the society, and is charged with losses by death on deferred dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year the total amount of the deferred dividend fund and the total amount of reserve and other liabilities on deferred dividend policies are calculated, and the difference between these amounts is the surplus derived from deferred dividend contracts.

As deferred dividend policies, after completing their periods, cannot participate in future divisions of deferred dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of the claims of policies leaving a class with the claims of policies remaining in the class; but an insuperable objection to this plan is, that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest averages attainable.

It was decided, therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividends to be apportioned, and the following plan was adopted: rates of interest, mortality, expenses, lapse and surrender were assumed, based upon past experience; on the bases of these rates, calculations of the amount of surplus which would be realized on policies taken out at every age and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations we can

readily ascertain, in any year, the expected or estimated surplus on the entire amount of the deferred dividend policies included in the various classes. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner we obtain the actual surplus which is apportioned to such policies.

WASHINGTON LIFE.

Method for calculating Annual Dividends.—The ordinary “contribution formula” is used, the factors thereof consisting of the excess of an assumed rate of interest above the standard used in computing the net premiums, and an assumed percentage of gain on the loading. The contributions resulting from the use of the formula are multiplied by a percentage which varies for each year of issue; the scale of such percentages beginning at 20 per cent. for premium-paying policies one year old and reaching 100 per cent. for the year 1860. Under paid-up policies the basis is 12 per cent. of assumed gain in interest on initial reserve.

Method used for calculating Deferred Dividends.—Deferred dividends, payable in accordance with the terms under these policies, are fixed by the board of directors in the year that these dividends become payable. For the year 1906 the method authorized by the board of directors accumulated the past annual dividends as pure endowments, payable at the end of the deferred dividend period. The annual dividends used were those fixed by the scale of annual dividends for past years. Thus: for a policy which entered as a twenty-year deferred dividend policy in 1886, the annual dividends for all years beginning with 1887 and including 1906 were paid as a pure endowment purchased with these past annual dividends.

UNION MUTUAL.

The apportionment of the dividend declared and made payable in 1906 on those policies entitled to an annual dividend was made by applying $12\frac{3}{4}$ per cent. of the office annual premium and $\frac{1}{3}$ of 1 per cent. of the 1906 terminal reserve upon the policy.

No dividend was declared or provisionally ascertained or calculated or apportioned upon the deferred dividend policies of this company, as provided by the terms of the policy contracts, except on the classes ending their periods during 1906. Upon those classes dividends have been calculated for the insurance in force each year as upon annual dividend policies, with accumulated interest, and apportioned to those completing the period.

PRUDENTIAL.

Annual Dividends.—A debit and credit account is kept for each calendar year, as follows: policies are credited by calendar years of issue with premiums paid and with interest earned on reserves; they

are debited with death and endowment claims incurred, matured surrender values, dividends declared, increase in policy reserves, and with expenses incurred. Of the above items, interest, claims, surrender values, dividends and increase in reserves can be ascertained accurately. Premiums and expenses are apportioned to a close degree of approximation. A comparison of the total debits and credits shows the surplus accrued for the calendar year by calendar years of issue. The surplus for each calendar year of issue is ascertained as to the various kinds of policies belonging in that year, and again subdivided as to age groups and interpolated as to individual ages.

The above analysis of accrued surplus is not completed for any calendar year until nearly the middle of the following year. Therefore, about the first of October an analysis of the approximate surplus for nine months of the current year is made, and about the first of December a similar analysis for eleven months is made. These approximate analyses, together with the more complete analyses for previous years, are made the basis of the dividends declared for the succeeding year.

Deferred Dividends.—A debit and credit account is kept for each calendar year, as follows: policies are credited by calendar years of issue with premiums paid and with interest earned on reserves; they are debited with death and endowment claims incurred, matured surrender values, increase in policy reserves and with expenses incurred. Of the above items, interest, claims, surrender values and increase in reserves can be ascertained accurately. Premiums and expenses are apportioned to a close degree of approximation. A comparison of the total debits and credits shows the surplus accrued for the calendar year by calendar years of issue. During the calendar year preceding the year in which the deferred dividend period matures the accrued surplus is apportioned among the various kinds of policies belonging in the group, and again subdivided into age groups and interpolated into individual ages.

This analysis is not completed until nearly the middle of the year. About the first of October an analysis of the approximate surplus for nine months of the current year is made, and at the first of December a similar analysis for eleven months is made. These approximate analyses, together with the more complete analysis for the previous years of the dividend period, are made the basis of the dividends declared for the entire dividend period and payable in the succeeding year.

In the group of fifteen-year dividend policies, for example, at the time the dividends are declared we have a complete analysis of the experience of the group for fourteen calendar years; that is, for thirteen and a half policy years on an average. We have also an approximate analysis for eleven months of the fifteenth calendar year, or, in all, nearly fourteen and a half policy years on an average. The additional surplus for the uncompleted fraction of the dividend period is necessarily a matter of estimate, being based upon the experience of the years immediately preceding.

PROVIDENT LIFE AND TRUST.

Explanation of schedule showing rates of annual dividends in 1906: the dividends on policies are apportioned by the directors for the dividend year commencing seventh month 1st in each year, with the experience of the company for the previous calendar year as a guide in making the distribution. The regular dividends for the year 1906 therefore cover parts of two distributions, both of which were made on the following basis: 30 per cent. on cost of insurance by Combined Experience Mortality Table with interest at 4 per cent. on policies issued prior to first month 1st, 1903; $33\frac{1}{3}$ per cent. on cost of insurance by American Experience Mortality Table with interest at $3\frac{1}{2}$ per cent. on policies issued after first month 1st, 1903, and on reversionary additions; 1 per cent. on reserves, for gain in interest account, for policies and additions. On policies issued prior to first month 1st, 1903, 25 per cent. of loadings on ordinary life and term policies, and 5 per cent. of loadings on other premium-paying policies. No dividend is held to be due on premium-paying policies until the payment of the third or subsequent annual premium falling due in the period for which the distribution is made, nor upon paid-up policies until the second or subsequent anniversary thereof in said period, except in case of prior decease of the insured within the said period. In addition to the regular dividend for the year commencing seventh month 1st, 1905, half of which fell in the year 1906, a special extra dividend, amounting to 50 per cent. of the regular dividend, was paid upon policies upon which dividends became due in the first half of 1906. In addition to the regular dividend for the year commencing seventh month 1st, 1906, half of which fell in the year 1906, a further distribution was made as follows: upon each endowment policy which matured in the last half of 1906, $\frac{1}{10}$ of 1 per cent. of the face of the maturing policy and additions thereto, for each full year from date of the policy to date of its maturity; and upon each policy two or more years old which became a claim by death of the insured during the last half of 1906, $\frac{1}{10}$ of 1 per cent. for each policy year entered upon by said policy of the reserve on said policy, and its additions at time of death of the insured, calculated by the Combined Experience Table with interest at 4 per cent. on policies issued prior to first month 1st, 1903, and by the American Experience Mortality Table with interest at $3\frac{1}{2}$ per cent. on policies issued after first month 1st, 1903, and on reversionary additions.

NORTHWESTERN.

Dividends were calculated according to the contribution formula, of which the values of the elements for 1906 were as follows: expense charge, $12\frac{1}{2}$ per cent.; mortality gain, $21\frac{1}{2}$ per cent.; surplus interest based on $4\frac{1}{2}$ per cent.

On deferred dividend policies regular surplus (exactly corresponding to annual dividends on similar annual dividend policies) is calculated for the separate policies of each class year by year throughout their respective deferred dividend periods.

Surplus forfeited in accordance with policy provisions by terminations of deferred dividend policies is also year by year throughout the period duly and accurately ascertained, and an exact apportionment thereof, year by year, made to the separate policies of the several classes according to the risk of forfeiting surplus incurred by each policy. The aggregate is year by year improved at interest throughout the period, and at the end thereof the final result is the deferred dividend.

NATIONAL LIFE.

In calculating dividends, the so-called contribution method was used, which recognizes three factors of distribution, to wit: vitality gains, interest gains and expense savings. Factors were adopted which would insure, it was thought, a dividend scale that could be maintained, and thus provide a rising dividend and admit of such changes as experience might develop from year to year.

In the deferred surplus groups the same factors were made use of in the provisional accounts which have been kept that were used in computing annual dividends, and such self-contributions were increased by interest and by credits for pro-rata shares of profits originated by lapses in each class.

METROPOLITAN.

Intermediate Branch. — The precise method by which dividends were calculated in this branch at the end of five years is as follows: —

The divisible surplus was divided into two parts: first, that derived from excess of interest over the tabular rate; and second, that derived from mortality, loadings, lapses and surrenders.

The gross premium was also divided into two parts: first, that part required to purchase a pure endowment equal to the reserve at the end of five years; and second, the remainder for mortality and expenses.

Each policy was credited with its share of the interest gains in proportion to its reserve, and to this was added its share of the remaining divisible surplus in proportion to that part of the premium set apart for mortality and expenses.

For the annual distribution after the fifth year the following scheme was adopted: —

To one-fifth of the dividend at the end of the fifth year add one-tenth for the sixth year's dividend, two-tenths for the seventh year's dividend, three-tenths for the eighth year's dividend and four-tenths for the ninth year's dividend; and for the tenth year, to make an exact computation by the same method used at the end of the fifth year; but it was found that the surplus was accumulating more rapidly than anticipated, and to the dividends as ascertained by the above rule 15 per cent. was added

at the end of the sixth year, 20 per cent. at the end of the seventh year, 25 per cent. at the end of the eighth year and 30 per cent. at the end of the ninth year.

The total surplus standing to the credit of the intermediate branch Dec. 31, 1905, was \$920,849.48, of which sum \$621,081 was apportioned as dividends payable in 1906, leaving the sum of \$299,768.48 unapportioned with a reserve liability of \$15,912,648.

This company had not set apart or provisionally ascertained or calculated or held awaiting apportionment any amounts upon policies with deferred dividend periods longer than one year for all plans of insurance and all durations and for ages of entry as specified in this schedule for any of the years mentioned

At a meeting of the board of directors, held April 24, 1906, the following was adopted:—

Resolved, That a dividend be declared on all policies issued or assumed by the ordinary department and in force Dec. 31, 1905, and on which no dividends have been paid, equal in the case of policies issued through the ordinary department to the difference between the premiums actually paid and the non-participating rates of the company accumulated annually at the rate of 4 per cent. per annum, and in the cases of the Covenant Mutual and Vermont Life policies the difference in premiums being accumulated from the date of transfer.

MANHATTAN LIFE.

In apportioning annual dividends, the Manhattan Life employs the general principles of the contribution formula. The dividend is composed of three elements, as follows:—

First.—The portion of loading remaining after making deductions for expenses.

Second.—A gain from interest earnings having been more than that called for by the reserve table.

Third.—A gain from the mortality having been less than that called for by the table.

The profits from lapse and surrender are applied toward the gross expenses of the company; also a portion of the mortality gains and other incidental profits.

For years past, in making up the apportionment for deferred dividend policies, heretofore paid at the completion of their dividend periods, they were given dividends calculated in the same manner as annual dividend policies, plus interest and plus the policies' share of the dividends that would have been earned by deferred dividend policies that have been terminated by lapse, death or otherwise.

The provisional calculation for future dividends are calculated in the same manner as the dividends on annual dividend policies. The amounts quoted do not include the policies' share in the dividends on terminated policies, which are only apportioned at the completion of the dividend period; nor do the amounts quoted include the interest accumulations, which are only paid at the end of the dividend period.

MUTUAL BENEFIT.

Dividend assumptions, actual rate of interest on invested reserves, 4.8 per cent. (net) on premium-paying policies, and 4.7 per cent. on paid-up policies.

Expense charge against premium-paying policies not more than twenty years old, 15 per cent. on the ordinary life rate, plus 12 per cent. on excess premiums, except in case of ten-year endowments, where the charge on excess premiums is 10 per cent. On premium-paying policies more than twenty years old the expense charge based on the ordinary life rate is reduced by .2 per cent. for each year after the twentieth year, and the expense charge against excess premiums does not exceed the rate of expense charged against the ordinary life rate.

Actual death losses, 90 per cent. of expectation, by the American Experience Table of Mortality.

PENN MUTUAL.

Annual Dividends. — For dividend purposes the company's business is divided in the following sections: —

"A" policies, issued prior to May 1, 1896, on which the company holds a reserve based on Actuaries' 4 per cent.

"B" policies, issued between May 1, 1896, and May 1, 1902, on which the company holds a reserve based on Actuaries' $3\frac{1}{2}$ per cent.

"C" policies, issued since May 1, 1902, on which the company holds a reserve based on American 3 per cent.

The method used in calculating annual dividends is to form the dividend by the three factors of mortality, interest and loading; the excess interest is calculated on the initial reserve value of the policy, and this forms the first portion of the dividend; the margin in the mortality cost is computed as a percentage of the cost of insurance, and forms the second part of the dividend. As regards the loading element, we figure the expense rate and take this amount as a percentage from the gross premium, and from the balance remaining we deduct the net premium, and the remainder is taken as the balance of loading, and a year's interest is added to it, and this final amount is the third factor in the dividend.

The annexed schedules will show the factors employed in making dividends for the year 1906, according to the kind of policy and the time at which it was issued.

In the business on which a reserve at Actuaries' $3\frac{1}{2}$ per cent. is held there was a variation from this method in regard to the loading element. It was found impossible to use the above-described method, and accordingly certain percentages of the gross premium were taken as the balance of loading, the idea being to make the dividends run along in somewhat the same manner as the dividends on the old 4 per cent. business.

on which the same rate of gross premium was charged as on the business on which the reserve at Actuaries' $3\frac{1}{2}$ per cent. was held.

Under annual dividend policies the first dividend is declared at the end of the first year, and is available in reduction of the second year's premium.

In determining the different factors used in calculating the dividends, and which are given in the annexed schedules, careful examination was made of the condition of the company and of the sources from which the surplus was derived, with a view to giving to each policy holder an equitable share in accordance with his contribution thereto.

Schedule "A."—1906 dividend basis for policies issued prior to May 1, 1896, and on which the company carries a reserve on the Actuaries' 4 per cent. table.

The dividend basis for 1906 only deals with policies that are over ten years old.

The rate of interest assumption is $4\frac{1}{2}$ per cent., which leaves a margin of $\frac{1}{2}$ per cent. excess interest; the interest margin on full-paid policies is $\frac{1}{2}$ per cent.

Fifteen five-tenths per cent. of the Actuaries' 4 per cent. tabular cost of insurance is given, except under term policies, when 10 per cent. of this cost is given.

The following percentages of the gross premiums are taken out for expenses:—

Ordinary life,	15.5	30-year endowment,	16.0
15-payment life,	15.8	35-year endowment,	16.0
20-payment life,	15.5	40-year endowment,	16.0
15-year endowment,	14.4	15-payment endowment,	14.2
20-year endowment,	15.2	20-payment endowment,	15.9
25-year endowment,	15.2	Term insurance,	22.0

Schedule "B."—1906 dividend basis for policies issued between May 1, 1896, and May 1, 1902, on which the company reserves on the Actuaries' $3\frac{1}{2}$ per cent. table.

The company allows excess interest at the rate of 1 per cent. on running policies, and on full-paid policies $\frac{1}{2}$ per cent. interest margin is allowed.

In the fifth to the tenth years, inclusive, 15.5 per cent. of the cost of insurance is given, except under term policies, under which 10 per cent. is given for years fifth to tenth inclusive.

The company gives a balance of loading of the following percentages of the office premiums:—

	Fifth Dividend.	Sixth to Tenth Dividend.
Ordinary life,	9.31	9.31
5-payment life,	2.51	-
10-payment life,	2.65	2.65
15-payment life,	5.02	5.02
20-payment life,	6.16	6.16
10-year endowment,	3.00	4.00
15-year endowment,	3.76	3.76
20-year endowment,	4.01	4.01
25-year endowment,	4.96	4.96
30-year endowment,	5.39	5.39
35-year endowment,	6.49	6.49
40-year endowment,	7.04	7.04
10-payment endowment,	3.13	3.13
15-payment endowment,	3.50	3.76
20-payment endowment,	4.97	4.97

Under term policies, we take out 22 per cent. of the gross premium for expenses.

Schedule "C." — 1906 dividend basis for policies issued since May 1, 1902, on which the company holds a reserve based on American 3 per cent.

The basis of annual dividends is as follows:—

The interest assumption is $4\frac{1}{4}$ per cent., which gives a margin of $1\frac{1}{4}$ per cent. excess interest. Under full-paid policies the interest assumption is 4 per cent., leaving a margin of interest of 1 per cent., the $\frac{1}{4}$ per cent. taken off being assumed to cover the trouble and expense in carrying the policy.

For the first year, 15 per cent. of the cost of insurance; for the second year, 14 per cent.; for the third year, 13 per cent.; and for the fourth year, 12 per cent., except under term policies, under which 7 per cent. of the cost of insurance is given for each of the four years.

The following percentages of the gross premium were taken out for expenses:—

Ordinary life, 17.0	25-year endowment, 15.5
5-payment life, 12.5	30-year endowment, 16.0
10-payment life, 14.0	35-year endowment, 17.0
15-payment life, 15.0	40-year endowment, 17.0
20-payment life, 16.0	10-payment endowment, 13.3
5-year endowment, 11.5	15-payment endowment, 14.0
10-year endowment, 14.0	20-payment endowment, 17.0
15-year endowment, 14.0	Term insurance, 23.0
20-year endowment, 15.0	

Explanation showing methods by which dividends were calculated:—

On twenty-year deferred dividend period contracts, the same annual dividend was credited to each policy as if it had been on the annual

dividend form, and these dividends have been accumulated at 4 per cent. The dividends on policies discontinued during the period were brought up with 4 per cent. compound interest to the end of the deferred dividend period, and were then divided into two sections:—

The first section represented the accumulated amount of dividends which fell in from other causes than death. This amount was divided in proportion to the amount of the individual accumulations on the policies in force, taken for convenience of calculation on the total individual accumulations one year prior to maturity.

The second section represented the accumulated dividends which had fallen in through deaths during the period, which were divided up amongst the existing policies in the form of a percentage of the individual accumulations; the percentage depending on the age of the insured member, and being determined as follows:—

The number living at the expiration of the twenty years according to the American table was divided into the number who died during the period measured by the table, but with the rate of mortality modified to 70 per cent., which represents fairly accurately the company's experience. A percentage of this ratio was taken sufficient to divide the total dividends falling into the class by death. The result was finally to give an addition (representing all kinds of fallen dividends) to the accumulation of individual dividends of the following percentages according to ages at issue: age 25, 31.8 per cent.; age 35, 36.4 per cent.; age 45, 52.6 per cent.; age 51, 80.2 per cent.

Example of policy for \$1,000 issued in 1886 at the age of forty-five, ordinary life, with deferred dividend period of twenty years:—

Dividends with 4 per cent. compound interest (including 1905 dividend),	\$240 06
52.6 per cent. of above, representing share of fallen dividends,	126 27
	<hr/>
	\$366 33
Interest at 4 per cent.,	14 65
1906 dividend,	10 07
	<hr/>
Total accumulated dividends,	\$391 05

Under fifteen-year deferred dividend period policies the same method was adopted, except that in determining the amount of fallen dividends we took a proportion of the fallen dividends on all deferred dividend policies issued in the year 1891; the proportion applicable to the fifteen-year class representing the same ratio as that borne by the individual accumulations on the fifteen-year deferred dividend policies to the total amount of individual accumulations represented by the deferred dividend period contracts of year of issue (1891) with a fifteen-year or longer deferred dividend period; the balance of the fallen dividends being carried forward to be distributed amongst the twenty-year, etc., deferred dividend period contracts. The resulting percentages of in-

crease to the dividend accumulations at 4 per cent. on an individual policy were as follows: age 25, 14.93 per cent.; age 35, 16.53 per cent.; age 45, 22.03 per cent.; age 55, 41.93 per cent.

Under ten-year deferred dividend period contracts the method used for these contracts was similar to the method used in the fifteen-year period distribution, only varying in one detail. The proportion of the dividends falling in by death was represented by accumulating the annual dividends by the factor $\frac{1x}{1x1}$ with the mortality element taken

at 70 per cent. of the tabular, and to this factor was added .04 for interest, giving the total factor used for accumulating the dividends. To these accumulations of dividends was added the percentage representing the dividends fallen in from other causes than death, the percentage used in this schedule being 8 per cent. The mortality element had shown such fluctuation that it was deemed advisable to adopt this method of dividing up the dividends which had fallen in by death.

After all the issues of a calendar year of deferred dividend contracts have completed their deferred dividend periods, the company would have returned all the dividends allotted to the class, together with interest accumulations, the dividend credits each year being the same in amount as under annual dividend contracts, and these credits accumulating at 4 per cent. compound interest.

Explanation as to the company's method of apportionment of deferred dividends:—

The same annual dividend has been credited to each policy as if it had been on the annual dividend form, and these dividends have been accumulated at 4 per cent. compound interest, the figures given above representing the result of such accumulation on individual cases. Should any policy which is in the deferred dividend class be forfeited or surrendered or become a claim by death, the dividends credited to it are accumulated, at the same rate of interest as the dividend accumulations on individual policies in force, until the end of the deferred dividend period, and this fund of fallen dividends is then distributed amongst the existing policies at the end of the deferred dividend period. The method of such distribution would be in accordance with some such principle as is detailed in the explanation attached to Schedule "J." The amount charged up by the company as a liability in its accounts represents the dividends on running policies accumulated at interest as above, together with the dividends on discontinued policies with interest brought up to the present time. The dividend credits shown on this schedule accordingly do not include any share of fallen dividends, as this is not apportioned until the completion of the dividend period.

HOME LIFE.

The method used by the Home Life Insurance Company in calculating dividends is as follows:—

The effective rate of interest having been determined, the loading is increased by that percentage.

This amount is further increased by taking a percentage of the initial reserve of the policy year on which the dividend is to be declared equal to the difference between the effective rate of interest and the rate required for valuation purposes.

A percentage of the office premium for expenses is deducted from the resulting amount, the remainder being the dividend.

In a company of this size the mortality gains are deemed to be suspended gains, and are not considered in the distribution of surplus. The correctness of the method and of the factors used is checked by the slight accretions from year to year in the increase of surplus held by the company.

In the case of deferred dividend policies these annual dividends are accumulated to the end of the term elected by the insured in his application for the policy. Such accumulations are contingently credited to the individual policy, and are payable only in the event of the insured surviving the period and the policy remaining in force under its original terms and conditions.

The present value thereof is held as a liability, and is included in the certificate of valuation from the State insurance department.

UNION CENTRAL LIFE.

A Schedule showing the Method of Computation of Annual Dividends.

Each dividend consists of three separate contributions calculated individually and added together as follows:—

Contribution from Interest.

4 per cent. basis — 1 per cent. of initial reserve; $3\frac{1}{2}$ per cent. basis — $1\frac{1}{2}$ per cent. of initial reserve.

Contribution from Mortality.

35 per cent. of tabular cost of insurance.

Contribution from Loading.

Total loading less an expense charge of \$2 per \$1,000 plus a percentage of the gross premium as per schedule below:—

KIND OF POLICY.	NUMBER OF DIVIDEND.								
	1	2	3	4	5	6	7	8	9 and Sub- sequent.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Ordinary life,	18	17	16	15	14	13	12	11	10
20-payment life,	16	15	14	13	12	11	10	10	10
15-payment life,	15	14	13	12	11	10	10	10	10
10-payment life,	13	12	11	10	10	10	10	10	10
10-year endowment,	12	11	10	10	10	10	10	10	10
15-year endowment,	13	12	11	10	10	10	10	10	10
20-year endowment,	14	13	12	11	10	10	10	10	10
25-year endowment,	15	14	13	12	11	10	10	10	10
30-year endowment,	16	15	14	13	12	11	10	10	10
35-year endowment,	17	16	15	14	13	12	11	10	10
40-year endowment,	17½	16½	15½	14½	13½	12½	11½	10½	10
10-payment 15-year endowment,	12	11	10	10	10	10	10	10	10
10-payment 20-year endowment,	13	12	11	10	10	10	10	10	10
20-payment 25-year endowment,	14½	13½	12½	11½	10½	10	10	10	10
20-payment 30-year endowment,	14½	13½	12½	11½	10½	10	10	10	10
20-payment 35-year endowment,	15	14	13	12	11	10	10	10	10
20-payment 40-year endowment,	15½	14½	13½	12½	11½	10½	10	10	10

MUTUAL LIFE.

Annual Dividends.—All annual dividends of 1906 on premium-paying policies consisted of the following two parts: (1) a refund to the insured of that part of the premium, paid one year earlier, which the company had been able to save during the policy year; and (2) any excess interest earned on the initial reserve of the policy year over and above the rate at which the reserve accumulated, the reserve being the "American 4 per cent." reserve for policies issued prior to Jan. 1, 1898, and "American 3½ per cent." reserve for policies issued on or after that date. In the case of paid-up policies, each annual dividend consisted solely of excess interest earned on the policy reserve at the commencement of the policy year.

The refund of excess premium was calculated as a percentage of the loading contained in the tabular annual premium, the percentage being the same for all policies which had been the same number of years in force, but increasing with each year's duration of the policy. In the case of policies issued prior to Jan. 1, 1898, the loading of which the percentage was taken was the loading contained in the tabular annual premium rate charged during the years 1885 to 1897, both inclusive (the "1885 rate"); and, where a different tabular annual premium rate was paid, the difference between such rate and "1885 rate" was deducted from, or added to, the dividend, according to whether such rate was less than, or greater than, the "1885 rate."

The rate of interest used in the dividend calculations of 1906 was 4.1 per cent., so that the excess interest was .1 per cent. for policies issued prior to Jan. 1, 1898, and .6 per cent. for those issued on or after that date.

Long-term Dividend Policies. — It will be seen from the following copy of a resolution, adopted and ratified by the board of trustees of this company on March 28, 1906, regarding the calculation of dividends on long-term distribution policies, that such dividends are calculated (1) by taking the annual dividends which the policy would have received had it been an annual dividend policy, (2) by accumulating such annual dividend at compound interest up to the end of the distribution period, and (3) by increasing the accumulated amount of such annual dividends by a percentage, as recompense for the risks run during the distribution period of losing all surplus by death or discontinuance.

Resolved, That the method heretofore followed in the annual distribution of surplus for computing the dividends accruing upon policies whose periods are then maturing shall be continued hereafter, namely: the annual dividends which might have been declared during the period on each policy, had such policy been entitled to annual dividends, to be accumulated with compound interest at the effective rate employed for such purpose by the company in its dividend calculation of those years respectively, and the amount so ascertained to be increased by percentages graded mathematically according to the ages of the insured, by way of compensation for the risks incurred by the holders of such policies, during such period, of losing all interest in the surplus by death or discontinuance; provided that policies containing guarantees of surrender values payable at the end of a period which are greater than the reserves on similar annual dividend policies shall have the accumulated amount so found reduced by the amount of excess of such values over such reserve.

The conditions of the company's long-term distribution dividend policies prevent any attributions of surplus being made to individual policies prior to the end of their distribution periods. While this is so, \$64,529,529.70 was held at Dec. 31, 1906, to enable the company to give future dividends, on the basis set forth in the above resolution, to policies which are not entitled by contract to dividends in the year 1907.

The amount inserted in Schedule K, under the heading "Div.," represents the annual dividends, up to and including the year 1906, which the policies would have received each year had they been annual dividend contracts, together with compound interest thereon up to the anniversaries of the policies in the year 1906. Due provision is made in the above-mentioned amount, \$64,529,529.70, to enable the company to give those policy holders whose long-term distribution contracts are in force at the end of their distribution periods, compensation for the risks run during such periods of losing surplus by death or discontinuance; but, from the nature of the case, the amount held to enable this compensation to be given cannot be attributed to individual policies, or to groups of policies, until the end of the various distribution periods.

IMPAIRED PUBLIC CONFIDENCE.

The impairment of public confidence is the reason most frequently given for the fact that less insurance is being written than in the "halcyon and vociferous days," to borrow a fitting phrase in vogue a score of years ago, before the "investigation;" and this reason is not infrequently given with a tone that implies that the real culprits in the matter were not those who committed the abuses, but those who discovered and made them public, as if the man who protests against being a victim and shouts for the police and causes the offender to be arrested is the real rogue, if it happens that his assailant had been supposed to be respectable and reputable, and his apprehension throws discredit upon a great business and causes loss and inconvenience to those who are interested in it. But the great public takes little stock in such sophistry. No amount of it can conceal the naked truth that it was the wrong-doers who impaired public confidence in the business. They sowed the tares, and we have abundant warrant in experience, as well as in Holy Writ, for saying that as the sowing is so also shall the reaping be. Impaired confidence is the natural harvest of wrong-doing, and this is about all the punishment that has thus far been meted out; and, as is usually the case under such conditions, the innocent have suffered with the guilty. That there has been no vindictiveness on the part of State officials and officers of the law seems to be amply proved by the fact that, in face of the prodding by the public press, only one person has yet received any punishment by the State for the abuses disclosed; and that person was a minor officer of a minor company, who, after he had served a short term on his prison sentence, was held by a law court to have been illegally convicted, and was not only released but had restored to him the right to resume the practice of his profession. One other transgressor paid a small fine, but it was for an offence which was committed and discovered before the investigation. It is true that others have been indicted, but the present significant fact is that there have been no other punishments meted out by the courts. It may be that the offences were not such as come within the criminal code; but, however that may be, they violated the code of honesty and fair dealing that the consciences of the American people have set up for themselves. and the result is the loss of confidence and of business which so many are deploring. This fact argues well for the future, because

those who have been acting under low standards, but not low enough for indictment, will see that there is a sort of condemnation which may follow them without the interposition of judge or jury. Let the public know the facts, and they will take care of the rest.

Perhaps it would be of interest to note briefly what support figures give to the theory that there has been an impairment of confidence. As a whole, the year 1906 produced \$490,580,377 less new business than 1903, the year prior to the investigation; and when we come to the investment part of insurance, as revealed by the endowment insurance taken, the figures show that, while 56 per cent. as much endowment business was written in 1903 as whole life insurance, the endowment writings of 1906 were only 46 per cent. of the whole life accretions of that year. If we confine the view to the companies whose reputations suffered most by the investigation, this will seem to be even more marked, for certain companies which wrote \$1,025,388,132 in 1903 wrote only \$497,530,910 in 1906. In 1903 endowment insurance comprised 34.36 per cent. of their writings, while in 1906 it comprised only 24.86.

PUBLICITY AS A REMEDY FOR CORPORATE EVILS.

The harvest of impaired confidence tends to strengthen the position of those who say that the remedy for correcting the evils of corporate management, and especially the evils that have developed in life insurance, is publicity, coupled with competition. Now, there is no doubt that if there could be a high degree of publicity many things that are done under cover would not be attempted, for all shrink from being pilloried by public sentiment. Those who advocate publicity as a deterrent force hold that with it there need be fewer laws. They can see no use for a statute limiting expenses, or the volume of business, or fixing the conditions of loans to policy holders, or prescribing annual dividends or surrender values, or in any other way attempting by rule to make the companies deal justly with the policy holders.

While this is in the main true if a high degree of publicity could be enforced, it should nevertheless be remembered that publicity is a very elusive thing. It came in 1905 through the investigation, which was the result of a great moral and political upheaval in respect to rotten business methods adopted not only by certain insurance com-

panies but by other allied financial interests of Wall Street. No State can say, "Let there be publicity," and forthwith expect that all corporations will immediately reveal all their secrets. Nay, a State may lay down the rules for enforcing publicity with a good degree of positiveness and definiteness, and an insurance department exhaust its resources in selecting language to make the requirements exact and positive, still, there will always be some companies which did "not know what was meant" by the questions, and, when the probe is inserted to find out just what the conditions are, it is more than likely that it will be ascertained that there are strong reasons why the company sought to dodge the inquiries. To attain publicity in cases where it is most needed requires not only the force of law but eternal vigilance. A publicity statute never enforces itself. To talk publicity without also coupling with it supervision to see that there is real publicity is to talk nonsense.

Then, too, if publicity is to have much effect in suppressing evils, there must be publicity about the things that are regarded as evils. If an insurance company confiscates an undue proportion of the equities of a lapsed contract, silence on that point will not correct the abuse. If it squanders money on high salaries, the publicity that reveals some other evil will not prove a remedy for exorbitant compensation to officers. If a company loses money on poor investments, the finance committee will not be admonished if the fact is permitted to be obscured by devious ways in handling accounts; and so it would be possible to give illustration after illustration, all tending to the same end, namely, that publicity to be worth anything must go to the point that needs to be exposed. But to attain this requires that an insurance department be an interrogation department; and, if it were such, with sanction of law, in all the States, there is no doubt a deterrent influence would be exerted that would finally have the force of law, and render unnecessary many of the minor provisions of the statute. But that point is not yet reached, even by those who preach most earnestly the doctrine of publicity. So, for the present at least, it would seem best to hold on to the statutes prescribing what may and may not be done, and use publicity, enforced by State supervision, to the utmost extent that appears practicable as their handmaid.

THE CLAIM THAT STATE SUPERVISION HAS GONE TOO FAR.

But it must not be overlooked at this point that the outcry made by the officers of certain insurance companies and their adherents has led many to ask whether State supervision has not of late gone too far or is not in danger of going too far in its paternal control. This is a question specially pertinent for legislators to consider. The charge is that there is grave danger of making State supervision so drastic and complete as to give the direction of the affairs of insurance companies into the hands of the Insurance Commissioner, thus limiting the power of the officers so that they cannot exercise their business judgment except in unimportant matters, where they are not hampered by the law or its representative. Individual initiative would thus be destroyed, progress impeded, new fields left unexplored, discoveries of better methods, new forms and new adaptations of old be discouraged, and the insurance business would run on a dead level, with the twenty-first century no improvement over the twentieth, except so far as the State might overcome official inertia and in its slow way make a departure from established practices.

Then, too, there is presented another disquieting view of what may take place when an Insurance Commissioner has authority to do more than see to it that an insurance company has the assets which it claims and that it has correctly reported its liabilities. He can, if he chooses and is a corrupt man, or may unknowingly if an ignorant one, use his authority in such a way as to ruin a company, thus not only destroying its value to its stockholders, but, if a life company, doing incalculable injury to its policy holders, some of whom could not obtain insurance elsewhere.

These considerations inspire the question whether it is not going too far to bestow such power on any individual whose endowment in respect to intellect or judgment or virtue cannot at best be any higher than that of a human being. Will not companies, and even the public, suffer through his faulty judgment? May he not be narrow and prejudiced and revengeful? May he not have favorite companies? May there not be discriminations in favor of pet companies, and all this without any intention of unfairness or of weighing one company in different scales from those used in weighing another?

All of these things could be done, it is true, and a hundred other things which first and last insurance commissioners have been charged with doing since supervision by commissioners first began.

Altogether, it makes a picture distasteful to progressive people, — this sketch of a future without progress, because the motive for improvement is destroyed; and without a feeling of confidence, because the commissioner has the power to hamper the development and even to wreck the enterprises of others, and may wilfully or ignorantly exercise it. This picture has been drawn many times in the past year or two, and it will doubtless be drawn many times in the years to come, for not in all cases will insurance supervision be so exemplary that the sketch will not be, in its outlines at least, recognized as a likeness.

THE OTHER SIDE OF THE SHIELD.

But, at the same time that we give heed to the critics of supervision of insurance affairs, it is well also to see what are the offsetting advantages of supervision, and consider whether it has gone too far, or, after all, not far enough; whether the law should set up more bounds, and leave less for the discretion of an official; whether the failures of supervision have been from a too energetic and thorough administration, or from lax and inefficient methods; whether the new laws of this Commonwealth are a menace to the true interests of life insurance, and whether the insurance enactments of other States growing out of the disclosures of the interior workings of some of the companies mean progress towards better things, or retrogression.

These are important questions for the makers of laws to consider, as well as for those who are charged with the responsibility of administering them and proposing amendments wherein they may be found to be faulty. Without any attempt at an elaborate discussion of these questions, or even to consider most of them, a few observations are submitted.

It will doubtless be agreed at the outset that as an abstract proposition such laws should be made as are for the public good. As a rival to that public good, the law should know no person, no corporation, no association, no business interest. If it inures to the public benefit as a whole to have State supervision of insurance companies, then such supervision is a proper function of government, regardless of its effect upon private interests. If, on the contrary, the evils of

such supervision neutralize its benefits by deadening private enterprises or in other ways, then it should be swept away.

Undoubtedly there was some reason at the outset why the Commonwealth of Massachusetts, for example, undertook to supervise insurance companies. It could not have been a mere matter of whim, or the humor of the hour. Why was it that the standing of such corporations came to be investigated rather than that of cotton mills or other manufacturing corporations, or, indeed the business of the man who sells dry goods instead of insurance? We cannot suppose that this happened by mere chance; and, without learning from the records what the actual reasons were, we would naturally think that there had been some abuses of the public which individuals in their dealings with companies found it hard to correct. This was the fact. A perusal of the available records of fifty years ago will show that many of the insurance companies were, as one person has put it, organizations to receive premiums but not to pay losses. Many were weak, poorly managed, from the policy holders' point of view, and, indeed, such institutions as would not be tolerated in the business in these days of supervision. The fact was that no person knew whether his policy was good for anything or not, because he could not find out the condition of the company to which he entrusted his premium. There were then no uniform tests of solvency, and rogues could organize companies and dress them up so as to appear to be far more attractive than the companies conducted by honest men. The public losses, especially in fire insurance, on account of the inability of companies to pay their obligations, were, comparatively speaking, quite large. To obtain relief from this state of affairs, it was proposed that the Commonwealth undertake to procure for the public reliable information about these corporations which had caused so much loss and trouble. So State supervision began with insurance companies because of a need for it, or of some other method of protection, just as in these days there are abuses which have led to the enactment of pure-food laws, with provisions for the supervision of the business of preparing and selling food products.

But if supervision of insurance companies was needed then, when business affairs were less complex and when there was no such lack of time for investigation by the individual as now, how much more need in these days of some system of co-operation on the part of the public, by which the individuals who comprise it may have the advantage of

the information that one or more persons delegated for that purpose may obtain about the soundness of the companies seeking patronage and their methods of doing business.

It will be admitted generally, it is believed, that on the whole insurance companies of all kinds are stronger and better conducted than they were before supervision began, and are yearly growing stronger. Forty years ago, when supervision was in its tender age, the contraction of enterprise and values and interest rates following the close of the war of the rebellion was followed by numerous failures of life insurance companies; but the shock of the New York investigation and the consequent impairment of confidence, and then the great fall in securities, have not as yet carried a life company to the wall, which shows that, although there were bad spots, the business is sound at the core, which in the minds of some commissioners was all that State supervision was designed to secure. Then, too, take the modern great catastrophes like the Baltimore and the San Francisco fires, — how few companies succumbed to the tremendous calls upon their vaults? Thirty or more years ago on account of lesser losses many more companies went out of existence. This fact tends to show that the seeming strength has been real strength, which in many cases, it is true, and perhaps most, was due to the honest and inflexible determination of the officers of the companies to keep them sound and solid, but in some cases, as every department which attempts to really supervise knows, is due to the fact that they were held up to a proper standard by constant oversight.

A SUGGESTIVE TABLE. -

The table on the opposite page is compiled from returns made by the companies. The first and second columns come from the gain and loss exhibits, the third is the difference between the first and the second, and represents expenses less certain specified items of cost of new business, or substantially the cost of caring for the business acquired; the fourth and fifth columns are from the schedule of policies, and the last two are derived from the preceding ones, as is evident from an examination of the exhibit. The chief interest of the table centers in the figures which show the cost per \$1,000 of obtaining new business and the cost per \$1,000 on the old business on account of the other expenses of the company.

NAME OF COMPANY.	Expenses.	Cost of New Business.	Balance of Expenses.	Amount of New Business.	Amount of Old Business.	Cost per \$1,000 on Old Business except Cost of New.	Cost per \$1,000 for New Business.
Etna,	\$2,092,352	\$701,095	\$1,391,257	\$35,332,938	\$253,067,753	\$5 50	\$19 84
Berkshire,	390,886	95,148	295,738	4,207,150	64,578,465	4 58	22 62
Boston,	167,636	53,202	114,434	12,025,311	9,204,378	12 43	4 42
Columbian,	1,312,470	310,929	1,001,541	33,386,689	41,829,719	23 94	9 31
Connecticut General,	265,281	142,450	152,831	6,247,672	30,612,056	4 99	22 80
Connecticut Mutual,	907,009	* 168,821	738,188	11,468,187	170,028,783	4 34	14 72
Equitable,	9,027,011	1,808,684	7,218,327	130,586,631	1,465,123,438	4 93	15 00
Fidelity,	1,270,707	432,867	837,840	23,031,361	116,715,138	7 18	18 80
Germania,	1,227,282	539,884	687,398	17,530,807	111,682,198	6 16	30 79
Home,	1,965,741	300,808	694,933	15,827,303	81,437,571	8 53	19 01
John Hancock,	5,888,359	1,065,906	4,892,453	97,698,100	395,414,906	12 13	11 12
Manhattan,	1,767,842	246,139	521,703	11,631,870	78,050,955	6 68	21 16
Massachusetts Mutual,	1,307,943	473,901	834,042	24,726,811	136,053,250	4 28	19 15
Metropolitan,	19,700,536	4,713,295	14,987,241	407,772,562	1,596,509,769	9 39	11 56
Mutual Benefit,	2,781,800	807,379	1,974,421	56,772,575	388,008,654	5 09	14 22
Mutual Life,	9,317,898	3,344,080	5,973,818	105,194,773	1,606,008,783	3 72	31 79
National,	1,328,470	510,235	818,235	23,993,242	145,480,904	5 62	21 27
New England,	1,173,411	413,497	759,914	22,365,259	165,315,645	4 58	18 49
New York Life,	4,637,301	4,637,301	7,603,403	242,615,712	2,104,499,486	3 61	19 11
Northwestern,	1,792,497	8,331,974	3,331,974	112,764,309	772,880,744	4 30	15 28
Penn.,	5,084,471	1,214,410	1,667,371	78,860,896	377,438,264	4 42	15 50
Phoenix,	1,040,619	397,743	642,876	20,555,241	89,293,470	7 20	19 33
Provident Life and Trust,	1,274,066	307,842	966,214	21,114,147	177,778,748	5 43	14 88
Prudential,	15,498,985	3,942,310	11,556,675	254,776,240	1,178,922,391	9 31	15 47
Security,	649,429	993,429	356,000	10,102,250	52,810,802	6 74	28 87
State,	798,120	324,650	473,470	13,617,963	114,423,361	4 14	20 79
Travelers,	1,169,246	489,203	680,043	28,132,806	137,604,351	4 31	17 39
Union Central,	1,669,901	662,307	1,007,594	35,448,959	233,933,136	4 31	18 68
Washington,	764,872	326,642	438,230	10,755,051	65,306,456	6 71	30 36
Washington,	573,108	186,120	386,988	7,316,084	64,010,671	6 05	25 44

The table on the preceding page is presented on account of its suggestiveness rather than because it possesses great intrinsic merit. The companies were asked, in connection with their gain and loss exhibits, to give certain specific items of cost of new business for the year covered by the statements. The same questions were asked of each of the thirty companies, so that presumably the returns were on the same basis. Having the same items respecting the cost of new business from each of the companies, it was a simple matter of division to find the cost per \$1,000 on the new business of the year, and, similarly, it was easy to compute the burden that the balance of expenses was upon each \$1,000 of old business. The results are somewhat surprising, as they range from a minimum of \$3.61 to a maximum of \$23.94 as the amount per \$1,000, *mainly* for caring for old business. Leaving out of consideration the companies having an industrial business the extremes are \$3.61 and \$7.20 per \$1,000. It may be that some of the companies would like to revise their returns in view of these comparisons, and the figures are presented with a purpose of drawing attention to them in such a way that if the returns upon which they are based were made up without due consideration future reports may profit by this exhibit.

Respectfully submitted,

A handwritten signature in cursive script, reading "Fred L. Cutting". The signature is written in dark ink and is positioned above the printed title.

Insurance Commissioner.

ABSTRACTS OF REPORTS OF RECEIVERS OF ASSESSMENT AND FRATERNAL INSURANCE CORPORATIONS OF THIS COMMONWEALTH.

American Birth Insurance Company. — Frederick W. Dallinger, 28 State Street, Boston, receiver; appointed May 18, 1906. Within the month allowed by the court the receiver filed an inventory showing the probable assets of \$7,307.23, in which was included post office money orders and checks, on which there was a probability that payment would be stopped, which in many cases proved true. Early in 1907 the receiver filed a preliminary report and request for instructions, and in April, 1907, the court issued a decree giving the receiver the following instructions: —

1. To return to the person or persons from whom they were received all sums of money received by me subsequent to the tenth day of May, A.D. 1906, or dues payable after the said date, and also to return to the person or persons from whom they were received all sums of money received by the American Birth Insurance Company prior to the said tenth day of May, A.D. 1906, so far as I may ascertain the same, which were received by it for the purpose of paying dues which were to accrue subsequent to the said tenth day of May, A.D. 1906.

2. To refund to the persons from whom they were received all sums of money received by the American Birth Insurance Company or by the American Birth Insurance Company on account of the American Parents' Educational Association, which were received for the purpose of obtaining insurance in the said American Birth Insurance Company and upon which no policy was ever issued.

3. To divide such portions of the "emergency fund," so called, of the American Birth Insurance Company as shall be available for the payment of policies pro rata among those policy holders in good standing who shall present satisfactory proofs of the birth of a child prior to the tenth day of May, A.D. 1906. It appearing from the said preliminary report that the "emergency fund" will probably not be sufficient to pay such claims in full, I was ordered to pay the balance of such claims that remain unpaid, after a pro rata distribution of the "emergency fund," from the "benefit fund" of the American Birth Insurance Company.

4. To divide any balance that may remain of the "benefit fund," after the payments as above set forth, among those policy holders of the American Birth Insurance Company who were in good standing upon the tenth day of May, A.D. 1906 (excepting therefrom those members whose policies

became payable in full prior to the said tenth day of May, A.D. 1906, and who have been hereinbefore provided for in the said decree), proportionately to the amount that the said policy holders have paid in to the American Birth Insurance Company in dues.

Complying with these instructions, the receiver returned to over 212 policy holders advance dues and assessments amounting to \$1,046.45, and is now awaiting the decree of the court authorizing him to pay to 19 policy holders whose policies matured previous to May 10, 1906, the full amount due on their policies, amounting to \$3,800. At the time of the appointment of the receiver there was a considerable deficit in the benefit fund, a portion of which had been unlawfully used for the payment of expenses of the company. Repayment of a portion of this amount has been received from the former president of the company, and a bill in equity in the Superior Court for Suffolk has been brought against the directors to secure the repayment of the balance. The total receipts of the receiver up to August 22 current were \$7,653.22, and the expenditures \$1,546.45, leaving a balance of \$6,106.77.

American Legion of Honor.—Henry A. Wyman, 53 State Street, Boston, receiver; appointed Aug. 12, 1904. The only income received since the last annual statement has been from the interest on the bonds therein stated to be in the possession of the receiver, and from the rents received from the tenants in the building at number 200 Huntington Avenue. The principal business of the receivership has been the conferences with the numerous counsel for claimants, the preparation of the agreed facts in the large number of "Death Claims in Suit," making of the 107-page report to the court on the same, and the briefs and arguments before the full court. The legal questions in issue were numerous and important. The cause was argued March 19 and 20, 1907, and on June 29, 1907, the court handed down an opinion sustaining the main contention of the receiver, to wit, that the judgments of the courts of other States filed with the receiver as claims were not entitled to payment, as such, out of the emergency fund in the hands of the receiver. The court also held that the by-law of limitation (No. 68) was invalid as to all certificates issued to members prior to its passage. Under the opinion of the court, the question of the allowance of the claims for which the aforesaid judgments were obtained is to be determined upon further trial upon the facts.

The assets of the order now in the possession of the receiver consist of bonds to the amount of \$54,000 (face value), the building on Huntington Avenue, Boston, taxed for \$90,500, and funds in the banks of about \$8,000. There are further sums held on attachment which have not as yet come into the possession of the receiver.

The amount of the "Death Claims in Suit," above referred to, is about \$75,000, and if finally allowed will largely exhaust the assets in

the possession of the receiver. As the total estimated amount of the claims of members in good standing is between four and five million dollars, any possible dividend to such claimants will necessarily be infinitesimally small.

Boston Casualty Company. — N. L. Sheldon, 27 School Street, Boston, receiver; appointed April 7, 1905. The situation is the same, substantially, as it was one year ago, when the receiver reported total receipts of \$105, and, in addition, held the company's furniture, which was bought upon instalments, and upon which there was due \$175, which was more than the receiver could get any one to offer for it.

Colonial Life Association. — Henry A. Wyman, 53 State Street, Boston, receiver; appointed April 21, 1905. A dividend of 45 per cent. upon the death and disability claims was paid July 5, 1906. At that time the receiver had disallowed a death claim, and the question of law involved had been carried to the Supreme Court by the claimant, for decision. The full court handed down an opinion on March 1, 1907, approving of such disallowance. The several suits brought by the receiver against the officers of the association for failure to properly account for the funds of the association are still pending. Hearings have been had before an auditor, and it is probable that the suits will be disposed of during the present year.

Eagle Life Association. — Alfred T. Lilley, Westfield, receiver; appointed June 19, 1901. The receiver has on hand \$1,900.57, for which there have been no claims filed. To whom this fund belongs, the receiver states, is a question for the courts, and it is his purpose to have the matter brought up during the coming fall by a bill in equity to have the court determine who shall have the money in hand.

Golden Rule Alliance. — William H. Preble, 215 Barristers Hall, Boston, receiver; appointed Nov. 4, 1903. The receiver had on hand Aug. 22, 1907, \$3,869.48, which includes \$1,322.78, the amount deposited in the Wildey Savings Bank, with accrued interest on the Lappius claim, and which, the Attorney-General claims, escheats to the Commonwealth. The question of the disposition of this amount comes up by assignment before the court on Sept. 3, 1907, for a final decree. The outstanding liabilities, aside from this claim, amount to \$2,133.37.

Mutual One Year Benefit Order. — Sherman L. Whipple, 5 Tremont Street, Boston, receiver; appointed Feb. 4, 1902. The tenth report of the receiver shows that three dividends have been declared and an attempt at payment made, but parties to whom various sums, from 1 cent upwards and aggregating \$947.64, are due have not been found, and the receiver suggests that he be directed by the court to pay said uncalled for divi-

dends into the treasury of the Commonwealth, as provided by statute. He has also on hand \$121.96 to be appropriated to expenses.

Northern Mutual Relief Association. — Samuel H. Hudson, Tremont Building, Boston, receiver; appointed April 16, 1900. The affairs of this receivership are still being held open, in order, if possible, to realize for the claimants something more upon the executions which have been secured by the receiver.

Order of the Red Cross. — Samuel K. Hamilton, 31 Milk Street, Boston, receiver; appointed January, 1893. There are no funds in the hands of the receiver to be distributed and he has not yet made his final report.

Sun Indemnity Assurance Society. — Prescott Keyes, 5 Tremont Street, Boston, receiver; appointed March 22, 1901. The receiver has not yet filed his final report. The amount which he has on hand is about \$525, and death and disability claims have been filed amounting to a little less than \$700.

Union Health and Accident Company. — Wilfred Bolster, 417 Barristers Hall, Boston, receiver; appointed Nov. 8, 1905. The total receipts of the receiver are \$1,261.94, of which \$1,121.40 is for the mortuary account and \$140.54 for the expense account. The expenditures amount to \$21.23. Thirty-three claims have been allowed, amounting to \$1,346.42, from the mortuary account, and 4 claims, amounting to \$141.54, from the expense. The receiver expects to pay the first and final dividend before November 1.

STATISTICAL TABLES.

TABLE A. — INCOME, EXPENDITURES, ASSETS AND LIABILITIES, DEC. 31, 1906.

NAME OF COMPANY.	Income.	Expenditures.	Admitted Assets.	LIABILITIES.				
				Capital.	Special Funds.	All Other.	Surplus.	Total.
MASSACHUSETTS COMPANIES.								
Berkshire,	\$3,237,418	\$2,183,993	\$15,606,772	\$25,500	\$48,767	\$14,462,290	\$1,070,215	\$15,606,772
Boston Mutual,	413,336	305,067	521,007	—	—	497,858	23,149	521,007
Columbian National,	2,512,142	1,575,136	3,568,217	1,000,000	—	2,142,186	426,031	3,568,217
John Hancock Mutual,	18,206,666	12,487,971	42,729,435	—	619,502	37,745,741	4,364,192	42,729,435
Massachusetts Mutual,	9,207,092	5,594,679	43,487,093	—	—	39,931,525	3,555,568	43,487,093
New England Mutual,	8,084,026	5,429,451	42,944,956	—	—	38,808,522	4,136,434	42,944,956
State Mutual,	5,744,241	3,729,255	28,991,692	—	7,500	26,310,847	2,673,345	28,991,692
Totals,	\$47,464,981	\$31,305,552	\$177,843,172	\$1,025,500	\$675,769	\$159,898,969	\$16,248,934	\$177,849,172
COMPANIES OF OTHER STATES.								
Ætna,	\$18,321,658	\$13,326,313	\$83,242,146	\$2,000,000	\$874,998	\$73,774,565	\$6,592,583	\$83,242,146
Connecticut General,	1,473,121	806,401	6,618,900	150,000	—	6,101,136	367,764	6,618,900
Connecticut Mutual,	8,870,085	7,891,535	66,621,680	—	300,000	58,735,248	7,586,432	66,621,680
Equitable,	76,854,694	55,662,585	428,581,039	100,000	—	365,153,089	63,327,950	428,581,039
Fidelity Mutual,	5,511,118	2,983,005	12,280,697	—	—	11,490,379	790,318	12,280,697
Germania,	6,635,041	4,699,577	37,539,541	200,000	110,391	34,925,526	2,303,624	37,539,541
Home,	4,429,207	2,989,441	19,069,029	125,000	—	17,935,577	1,008,452	19,069,029

Manhattan,	3,665,062	2,738,938	19,635,223	100,000	—	17,960,478	1,574,745	19,635,223
Metropolitan,	66,620,805	39,809,382 ¹	176,796,458	2,000,000	—	159,735,948	15,060,510	176,796,458
Mutual Benefit,	20,434,289	13,556,072	105,934,010	—	—	97,862,865	8,071,145	105,934,010
Mutual,	81,883,633	49,180,987	497,172,196	—	—	479,430,276	17,741,920	497,172,196
National,	7,797,966	4,639,064	37,578,120	—	—	36,666,768	911,352	37,578,120
New York,	100,670,807	59,519,369	477,115,947	—	10,467,910	451,550,408	15,097,629	477,115,947
Northwestern Mutual,	41,935,280	27,643,625	221,276,525	—	—	210,387,132	10,889,393	221,276,525
Penn Mutual,	19,587,452	11,447,742	83,664,943	—	1,079,079	76,981,091	5,604,773	83,664,943
Phoenix Mutual,	4,847,610	3,100,435	21,976,783	—	10,000	20,913,671	1,063,112	21,976,783
Provident Life and Trust,	10,697,280	7,387,297	61,938,285	1,000,000	—	53,807,981	7,130,304	61,938,285
Prudential,	53,525,059	32,449,147 ¹	128,377,401	2,000,000	1,000,387	105,702,632	19,674,382	128,377,401
Security Mutual,	1,865,591	1,366,101	3,883,646	—	—	3,411,813	471,833	3,883,646
Travelers,	7,926,499	4,505,220	42,314,048 ²	—	—	38,505,235	3,808,813	42,314,048 ²
Union Central,	11,997,832	6,160,188	55,800,906	100,000	—	53,918,471	1,782,435	55,800,906
Union Mutual,	3,222,195	2,401,241	12,377,818	—	—	12,277,479	300,339	12,577,818
Washington,	3,447,210	2,809,339	18,522,874	500,000	—	17,820,811	202,063	18,522,874
Totals of other States,	\$562,219,494	\$337,072,944	\$2,618,518,215	\$8,275,000	\$13,842,765	\$2,405,048,579	\$191,351,871	\$2,618,518,215
Grand totals,	\$609,684,475	\$388,373,496	\$2,796,367,387	\$9,300,500	\$14,518,534	\$2,564,947,548	\$207,600,805	\$2,796,367,387

¹ Including expenses of industrial department.² Not including accident department.

TABLE B. — RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ASSETS.

NAME OF COMPANY.	Total Assets.	REAL ESTATE.		STOCKS.		Bonds.		MORTGAGE LOANS.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire,	\$15,606,772	\$1,198,926	7.68	\$824,099	5.28	\$5,878,861	37.67	\$4,414,635	28.29
Boston Mutual,	521,007	—	—	4,500	.86	134,605	25.84	15,000	2.88
Columbian National,	3,568,217	—	—	37,110	1.04	1,682,194	47.14	643,000	18.02
John Hancock Mutual,	42,729,435	3,417,551	8.00	—	—	20,778,961	48.63	13,961,702	32.68
Massachusetts Mutual,	43,487,093	571,222	1.31	486,300	1.12	18,096,576	41.61	16,666,618	38.33
New England Mutual,	42,944,956	2,518,442	5.86	3,407,526	7.93	20,072,965	46.74	11,051,883	25.74
State Mutual,	28,991,692	1,695,036	5.85	3,196,210	11.02	15,935,738	54.96	4,303,567	14.84
Totals,	\$177,849,172	\$9,401,177	5.29	\$7,955,745	4.47	\$82,579,900	46.43	\$51,056,405	28.71
COMPANIES OF OTHER STATES.									
Atua,	\$83,242,146	\$616,220	74	\$6,456,026	7.76	\$23,306,724	28.00	\$37,904,178	45.53
Connecticut General,	6,618,900	277,423	4.19	287,313	4.34	1,932,522	29.20	3,199,152	48.34
Connecticut Mutual,	66,621,680	9,133,302	13.71	853,782	1.28	25,992,824	39.02	24,651,133	37.00
Equitable,	429,822,332	28,989,800	6.74	46,449,169	10.81	195,384,848	45.46	92,090,543	21.43
Fidelity Mutual,	12,280,697	1,368,000	11.14	223,540	1.82	4,818,912	39.24	1,076,520	8.76
Germania,	37,634,685	2,514,534	6.68	—	—	8,732,755	23.20	21,789,972	57.90
Home,	19,069,029	1,650,610	8.66	1,866,611	9.77	7,089,760	37.18	5,809,650	30.47

Manhattan,	19,635,223	5,320,500	27.10	186,425	.95	2,957,288	15.06	8,239,310	41.96
Metropolitan,	176,796,458	19,330,878	10.93	9,630,444	5.45	77,515,518	43.84	53,956,736	30.52
Mutual Benefit,	105,934,010	3,282,517	3.10	—	—	29,207,065	27.57	51,817,758	48.92
Mutual,	498,009,772	30,419,761	6.11	68,796,500	13.81	215,426,234	43.26	121,774,888	24.45
National,	37,578,120	652,600	1.74	—	—	14,721,503	39.18	15,045,780	40.04
New York,	477,115,947	12,750,897	2.67	—	—	341,571,776	71.59	35,579,554	7.46
Northwestern Mutual,	221,290,799	2,728,830	1.24	—	—	76,957,791	34.78	110,923,055	50.12
Penn Mutual,	83,664,943	2,263,064	2.70	456,010	.55	32,826,330	33.24	32,762,446	39.16
Phoenix Mutual,	21,976,783	560,347	2.55	429,695	1.96	5,115,576	23.28	13,052,405	59.39
Provident Life and Trust,	61,938,285	2,385,466	3.85	2,050,991	3.31	33,020,410	53.31	13,798,781	22.28
Prudential,	128,377,401	12,378,947	9.64	5,190,380	4.05	64,743,714	50.43	21,443,697	16.71
Security Mutual,	3,883,646	720,044	18.54	43,000	1.11	966,371	24.88	308,475	7.94
Travelers,	42,314,048	1,536,766	3.63	2,328,268	5.50	20,296,343	47.97	11,093,484	26.22
Union Central,	55,800,906	568,252	1.02	—	—	10,100	.02	45,624,582	81.76
Union Mutual,	12,577,818	1,109,069	8.82	3,097,049	24.62	5,052,791	40.17	1,189,950	9.46
Washington,	18,522,874	6,379,172	34.44	380,425	2.05	4,855,746	26.22	4,443,100	23.99
Totals of other States,	\$2,620,706,502	\$146,936,999	5.61	\$148,725,628	5.68	\$1,192,503,591	45.50	\$727,575,149	27.76
Grand totals,	\$2,798,555,674	\$156,338,176	5.59	\$156,681,373	5.60	\$1,275,083,491	45.56	\$778,631,554	27.82

TABLE B — *Concluded.*

NAME OF COMPANY.	COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.		DEFERRED AND UN-COLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$1,384,530	8.87	\$1,018,803	6.53	\$47,534	.30	\$235,665	1.51	\$455,049	2.92	\$148,670	.95
Boston Mutual,	35,300	6.77	117,126	22.48	3,421	.66	49,841	9.57	133,674	25.66	27,540	5.28
Columbian National,	200,000	5.61	49,815	1.40	54,392	1.52	192,186	5.39	696,928	19.53	12,592	.35
John Hancock Mutual,	450,000	1.05	1,802,827	4.22	179,119	.42	1,116,952	2.61	496,231	1.16	526,392	1.23
Massachusetts Mutual,	—	—	4,488,358	10.32	772,548	1.78	907,932	2.09	913,481	2.10	584,058	1.34
New England Mutual,	1,186,800	2.76	3,107,823	7.24	138,456	.32	711,155	1.66	437,079	1.02	312,827	.73
State Mutual,	600,425	2.07	2,112,010	7.29	—	—	567,646	1.96	253,418	.88	327,642	1.13
Totals,	\$3,857,055	2.17	\$12,696,462	7.14	\$1,195,470	.67	\$3,781,377	2.13	\$3,385,860	1.90	\$1,939,721	1.09
COMPANIES OF OTHER STATES.												
Etna,	\$1,065,085	1.28	\$4,582,330	5.51	\$283,979	.34	\$835,212	1.00	\$7,265,582	8.73	\$926,810	1.11
Connecticut General,	—	—	540,302	8.16	37,449	.57	169,043	2.55	67,536	1.02	108,170	1.63
Connecticut Mutual,	1,280,000	1.92	1,397,415	2.10	415,507	.62	406,973	.61	1,530,292	2.30	960,452	1.44
Equitable,	9,350,000	2.17	35,354,295	8.23	—	—	6,464,999	1.50	12,666,998	2.95	3,071,680	.71
Fidelity Mutual,	309,350	2.52	3,375,860	27.49	325,000	2.65	373,359	3.04	215,341	1.75	194,815	1.59
Germania,	—	—	2,547,074	6.77	—	—	728,535	1.94	618,267	1.64	703,548	1.87
Home,	—	—	1,373,665	7.20	577,331	3.03	281,327	1.48	293,546	1.54	126,839	.67

Manhattan,	104,000	.53	1,651,345	8.41	281,908	1.44	221,498	1.13	446,169	2.27	226,780	1.15
Metropolitan,	1,000,000	.57	4,044,669	2.29	767,534	.44	3,859,819	2.18	4,708,474	2.66	1,982,286	1.12
Mutual Benefit,	2,204,360	2.08	10,166,660	9.60	4,959,577	4.68	1,347,631	1.27	1,170,814	1.10	1,777,738	1.68
Mutual,	10,600,000	2.13	35,813,093	7.19	-	-	5,109,242	1.03	6,625,603	1.33	3,444,451	.69
National,	-	-	3,787,992	10.08	1,377,471	3.66	649,466	1.73	675,233	1.79	668,075	1.78
New York,	5,466,000	1.15	53,795,275	11.27	3,958,545	.83	9,233,863	1.93	9,626,030	2.02	5,134,007	1.08
Northwestern Mutual,	-	-	21,868,045	9.88	301,409	.14	2,594,971	1.17	2,788,859	1.26	3,127,833	1.41
Penn Mutual,	2,622,860	3.14	7,901,952	9.44	1,390,518	1.66	2,044,413	2.44	280,568	.35	1,106,182	1.32
Phoenix Mutual,	-	-	1,562,609	7.11	174,019	.79	316,657	1.44	473,350	2.15	292,125	1.33
Provident Life and Trust,	3,696,483	5.97	5,121,314	8.27	3,693	.00	1,048,431	1.69	95,300	.16	717,416	1.16
Prudential,	6,447,140	5.02	4,055,806	3.15	859,505	.67	3,593,145	2.80	8,685,348	6.77	977,719	.76
Security Mutual,	-	-	1,333,838	34.35	26,399	.68	208,427	5.39	223,209	5.75	52,883	1.36
Travelers,	1,527,543	3.61	3,763,310	8.89	12,611	.03	825,854	1.95	441,134	1.04	488,735	1.16
Union Central,	-	-	5,208,185	9.50	1,793,404	3.21	526,197	.94	59,830	.11	1,920,356	3.44
Union Mutual,	1,043,309	8.30	414,372	3.30	124,331	.99	238,050	1.89	200,170	1.59	108,727	.86
Washington,	-	-	1,849,955	9.99	-	-	253,281	1.37	229,663	1.24	131,232	.70
Totals of other States,	\$46,716,120	1.78	\$211,549,261	8.07	\$17,670,190	.67	\$41,333,393	1.58	\$59,397,606	2.27	\$28,248,565	1.08
Grand totals,	\$50,573,175	1.81	\$224,295,723	8.02	\$18,865,660	.67	\$45,114,770	1.61	\$62,783,466	2.24	\$30,188,286	1.08

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	POLICY PAYMENTS.			Dividends.	Supplementary Contracts.	Dividends to Stockholders.
	Death Claims.	Endowments and Annuities.	Surrenders.			
MASSACHUSETTS COMPANIES.						
Berkshire,	\$771,981	\$129,085	\$444,407	\$333,117	\$455	\$1,785
Boston Mutual,	104,870	-	15,072	2,720	13,267	-
Columbian National,	158,941	515	38,614	10,651	-	46,111
John Hancock Mutual,	4,471,016	144,493	628,944	1,145,382	32,245	-
Massachusetts Mutual,	2,179,917	275,488	623,456	1,074,500	65,483	-
New England Mutual,	2,155,747	425,963	711,271	658,561	9,800	-
State Mutual,	1,254,733	427,296	543,293	549,416	6,200	-
Totals,	\$11,097,205	\$1,402,840	\$3,005,057	\$3,774,347	\$127,450	\$47,896
COMPANIES OF OTHER STATES.						
Ætna,	\$3,065,248	\$2,300,605	\$815,575	\$867,013	\$13,410	\$200,000
Connecticut General,	242,167	86,519	84,529	61,165	1,060	12,000
Connecticut Mutual,	4,261,455	284,034	620,467	1,153,827	-	-
Equitable,	18,695,395	5,156,621	13,315,688	7,289,735	134,503	7,000
Fidelity Mutual,	1,364,505	1,414	179,165	57,895	19,962	-
Germania,	1,310,573	1,169,116	497,116	310,607	4,015	24,000
Home,	911,253	345,227	293,514	317,715	8,756	15,000

Manhattan,	.	.	.	.	.	1,106,066	159,453	323,264	91,417	100	16,000
Metropolitan,	.	.	.	.	.	15,850,522	269,209	976,423	2,360,511	5,360	140,000
Mutual Benefit,	.	.	.	.	.	5,098,584	1,492,114	1,669,012	2,122,452	-	-
Mutual,	.	.	.	.	.	21,034,051	7,452,962	6,463,762	2,785,919	247,587	-
National,	.	.	.	.	.	1,495,476	655,469	710,930	223,750	4,701	-
New York,	.	.	.	.	.	21,525,407	6,703,847	11,907,041	4,835,123	201,133	-
Northwestern Mutual,	.	.	.	.	.	7,486,928	1,726,959	5,219,919	7,366,425	110,147	-
Penn Mutual,	.	.	.	.	.	3,649,409	1,577,567	1,457,276	1,248,482	134,542	-
Phoenix Mutual,	.	.	.	.	.	1,032,385	251,710	354,382	355,452	8,667	-
Provident Life and Trust,	.	.	.	.	.	1,589,190	2,110,821	565,173	1,256,031	46,100	41,515 ¹
Prudential,	.	.	.	.	.	12,847,831	153,183	1,973,639	1,270,935	22,255	200,000
Security Mutual,	.	.	.	.	.	587,744	293	50,176	17,195	650	-
Travelers,	.	.	.	.	.	1,930,729	719,898	310,051	37,443	197,586	-
Union Central,	.	.	.	.	.	1,900,936	549,282	641,068	866,175	35,745	10,000
Union Mutual,	.	.	.	.	.	685,365	78,493	361,925	176,788	3,898	-
Washington,	.	.	.	.	.	948,671	534,071	453,806	98,735	3,514	-
Totals of other States,	.	.	.	.	.	\$128,622,890	\$33,778,867	\$49,233,891	\$35,170,790	\$1,203,691	\$665,515
Grand totals,	.	.	.	.	.	\$139,720,095	\$35,181,707	\$52,238,948	\$38,945,137	\$1,331,141	\$713,411

¹ Received from interest on investment of capital. See note on page 185.

TABLE C — *Concluded.*

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees. ¹	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss. ²	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$236,529	\$72,918	\$56,470	\$78,003	\$59,243	\$2,183,993
Boston Mutual, ³	106,340	42,186	842	17,358	2,412	305,067
Columbian National,	721,199	248,661	49,151	287,975	13,318	1,575,136
John Hancock Mutual,	4,469,785	845,634	233,005	421,510	95,957	12,487,971
Massachusetts Mutual,	818,097	243,508	137,399	148,070	28,761	5,594,679
New England Mutual,	732,528	243,567	158,375	151,202	182,437	5,429,451
State Mutual,	521,858	117,422	107,449	108,783	92,805	3,729,255
Totals,	\$7,606,336	\$1,813,896	\$742,691	\$1,212,901	\$474,933	\$31,308,552
COMPANIES OF OTHER STATES.						
Etna,	\$1,218,117	\$350,715	\$378,136	\$244,637	\$82,713	\$9,536,169 ⁴
Connecticut General,	208,721	59,870	20,709	24,492	5,169	806,401
Connecticut Mutual,	444,515	194,473	362,985	177,529	389,250	7,891,535
Equitable,	5,790,610	1,635,921	1,065,783	1,463,542	1,107,787	55,662,585
Fidelity Mutual,	742,856	242,976	92,584	253,216	28,432	2,983,005
Germania,	742,175	200,232	89,912	251,779	100,052	4,699,577
Home,	710,328	172,986	66,479	92,115	56,068	2,980,441

Manhattan,	494,723	157,800	115,864	163,794	110,457	2,738,938
Metropolitan,	12,862,335	3,158,881	1,038,899	2,682,345	464,897	39,809,382
Mutual Benefit,	1,676,065	485,448	468,805	358,979	194,553	13,556,012
Mutual,	5,494,209	1,518,680	1,172,391	2,141,383	870,053	49,180,987
National,	911,623	213,993	157,043	124,779	141,300	4,639,004
New York,	8,628,707	1,732,004	1,116,760	2,324,966	544,381	59,519,369
Northwestern Mutual,	3,535,009	788,227	780,888	448,079	181,035	27,643,625
Penn Mutual,	1,995,720	450,913	470,829	278,829	184,175	11,447,742
Phoenix Mutual,	663,971	151,775	107,790	159,650	14,653	3,100,435
Provident Life and Trust,	668,079	335,131	157,853	154,598	462,806	7,387,297
Prudential,	10,686,329	2,076,167	1,154,598	1,780,410	283,800	32,449,147
Security Mutual,	404,286	114,315	45,405	105,937	40,099	1,366,101
Travelers,	758,083	197,945	101,868	152,779	98,838	4,505,220
Union Central,	1,157,310	248,628	166,656	424,405	160,583	6,160,188
Union Mutual,	482,323	137,327	62,427	102,027	310,668	2,401,241
Washington,	348,780	107,057	105,424	89,560	119,721	2,809,339
Totals of other States,	\$60,624,874	\$14,730,874	\$9,300,088	\$13,999,830	\$5,951,490	\$353,282,800
Grand totals,	\$68,231,210	\$16,544,770	\$10,042,779	\$15,212,731	\$6,426,423	\$384,588,352

1 Including medical examiners.

2 Including real estate expenses.

3 See note on page 11.

4 Not including \$3,790,144 disbursed by accident department.

TABLE D. — POLICIES ISSUED, TERMINATED AND GAINED IN 1906, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,003	\$4,991,249	1,584	\$4,360,947	419	\$630,302	25,795	\$65,208,767
Boston Mutual,	3,144	2,898,207	2,289	1,973,443	855	924,764	5,531	5,779,861
Columbian National,	6,543	19,759,342	4,327	13,077,980	2,216	6,681,362	10,716	40,211,785
John Hancock Mutual,	29,015	44,154,272	13,824	20,293,721	15,191	23,860,551	104,795	173,707,639
Massachusetts Mutual,	11,375	25,091,525	6,577	14,101,424	4,798	10,990,101	91,834	206,048,351
New England Mutual,	10,339	23,236,060	5,704	14,073,162	4,635	9,162,898	73,979	174,978,543
State Mutual,	6,464	16,079,471	3,782	9,493,482	2,682	6,585,989	47,397	121,009,950
Totals,	68,883	\$136,210,126	38,087	\$77,374,159	30,796	\$58,835,967	360,047	\$786,944,896
COMPANIES OF OTHER STATES.								
Ætna,	17,757	\$35,536,745	12,980	\$24,301,102	4,777	\$11,235,643	152,018	\$264,303,396
Connecticut General,	2,985	6,384,486	1,594	3,196,749	1,391	3,187,737	21,387	33,799,793
Connecticut Mutual,	4,167	11,559,867	3,441	9,079,244	736	2,480,623	72,243	172,509,406
Equitable,	44,621	126,497,913	75,533	200,871,020	—30,912	—74,373,107	531,433	1,390,750,329
Fidelity Mutual,	11,170	25,316,789	10,477	21,818,408	693	3,498,381	59,779	120,213,519
Germania,	9,563	17,765,421	7,135	12,467,299	2,428	5,298,122	68,154	116,597,423
Home,	8,371	16,712,733	6,054	11,842,745	2,317	4,863,988	47,758	86,307,559
Manhattan,	5,158	12,307,928	5,235	14,309,922	—77	—2,001,994	36,325	76,048,961
Metropolitan,	179,783	131,679,815	125,804	91,259,439	53,979	40,420,376	531,526	429,005,833
Mutual Benefit,	24,924	57,770,341	13,190	28,465,246	11,734	29,305,095	180,377	417,313,749
Mutual,	48,629	110,855,619	77,629	193,425,055	—29,000	—82,569,436	667,357	1,524,039,347
National,	13,134	24,479,600	9,929	18,707,504	3,205	5,772,096	78,253	151,283,000

New York,	118,716	260,177,378	128,111	287,705,846	-9,395	-27,528,468	1,014,233	2,076,971,018
Northwestern Mutual,	40,333	116,846,088	21,728	59,980,310	18,605	56,895,778	342,194	829,476,522
Penn Mutual,	31,057	87,399,118	21,445	54,944,207	9,612	32,454,911	168,836	409,893,175
Phoenix Mutual,	9,539	20,854,182	6,071	11,059,775	3,468	9,794,407	56,581	99,086,877
Provident Life and Trust,	7,899	22,160,546	4,219	12,268,455	3,680	9,892,091	68,603	187,670,839
Prudential,	102,243	100,417,216	66,605	66,474,792	35,638	33,942,424	416,133	473,862,715
Security Mutual,	7,718	12,115,540	7,787	12,621,468	-69	-805,928	30,640	52,310,874
Travelers,	11,726	28,787,681	7,071	16,260,671	4,655	12,527,010	70,582	170,131,361
Union Central,	16,433	36,388,635	11,585	24,185,768	4,848	12,202,867	132,551	246,136,003
Union Mutual,	7,831	11,031,278	6,194	9,052,764	1,637	1,978,514	47,639	67,284,970
Washington,	3,572	7,969,358	4,787	10,947,746	-1,215	-2,978,388	33,973	61,032,283
Totals of other States,	727,329	\$1,281,014,277	634,604	\$1,195,215,535	92,725	\$85,798,742	4,828,575	\$9,455,998,952
Grand totals,	796,212	\$1,417,224,403	672,691	\$1,272,589,694	123,521	\$144,634,709	5,188,622	\$10,242,943,848
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	47,349	\$9,532,580	37,215	\$7,708,512	10,134	\$1,824,068	31,714	\$6,173,949
Columbian National,	110,841	14,802,925	106,077	14,125,565	4,704	677,360	68,201	8,976,656
Germania,	-	-	146	18,703	-146	-18,703	2,679	350,194
John Hancock Mutual,	366,601	58,890,665	269,277	41,310,518	97,324	17,580,147	1,645,923	263,147,965
Metropolitan,	1,721,234	288,515,643	1,352,722	231,755,453	368,512	56,760,190	8,487,670	1,264,684,502
Prudential,	1,470,493	196,831,542	1,113,379	147,071,912	357,114	49,759,630	6,474,689	788,261,730
Totals,	3,716,518	\$568,573,355	2,878,816	\$441,990,663	837,702	\$126,582,692	16,710,936	\$2,331,594,996

TABLE E. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	21,486	\$56,165,887	\$11,468,201	4,265	\$8,944,449	\$3,127,217	44	\$98,431	\$2,858
Boston Mutual, ¹	—	—	—	1,492	971,718	151,830	4,039	4,808,143	248,475 ²
Columbian National,	6,654	28,233,727	1,275,612	2,983	6,435,800	650,421	1,079	5,542,258	18,965
John Hancock Mutual,	80,143	134,045,126	13,263,686	21,046	28,377,451	6,367,679	3,606	11,285,062	134,488
Massachusetts Mutual,	78,927	180,626,582	34,172,967	10,652	19,026,207	5,221,393	2,255	6,395,562	114,971
New England Mutual,	40,737	94,600,939	15,878,050	29,530	68,294,915	21,805,217	3,712	12,082,689	204,427
State Mutual,	22,736	53,730,446	8,059,654	22,073	54,071,051	17,898,451	2,588	7,208,453	96,675
Totals,	250,683	\$553,402,707	\$84,118,170	92,041	\$186,121,591	\$55,225,208	17,323	\$47,420,598	\$820,859
COMPANIES OF OTHER STATES.									
Ætna,	30,777	\$48,259,856	\$23,193,922	108,573	\$189,466,390	\$44,926,112	12,668	\$26,577,150	\$885,799 ²
Connecticut General,	10,659	18,002,790	2,727,433	9,540	12,046,541	3,221,926	1,188	3,750,462	55,340 ²
Connecticut Mutual,	60,861	145,952,981	50,482,188	10,179	23,022,760	6,001,809	1,203	3,533,665	170,892 ²
Equitable,	367,653	990,624,307	231,983,805	183,021	375,029,092	115,251,178	10,759	25,096,930	11,419,436 ²
Fidelity Mutual,	31,004	61,006,027	8,974,637	14,723	26,786,591	1,703,872	14,052	32,420,901	393,359 ²
Germania,	26,490	50,677,875	11,216,059	41,521	65,078,136	20,383,214	143	841,412	441,602 ²
Home,	35,832	64,583,305	11,831,028	9,701	17,285,827	5,330,913	2,225	4,438,427	564,350 ²
Manhattan,	31,614	66,312,450	15,454,556	4,223	7,491,010	2,272,161	488	2,245,501	141,387 ²
Metropolitan,	214,154	222,672,333	24,231,422	315,200	189,623,485	32,101,243	2,172	16,710,015	1,154,728 ²
Mutual Benefit,	142,369	334,224,871	68,232,931	32,909	72,990,552	25,806,998	5,099	10,098,326	1,829,126 ²

Mutual,	536,150	1,246,248,335	288,443,184	124,997	257,554,146	86,617,864	6,210	20,236,866	28,685,740 ²
National,	45,213	92,488,082	17,969,988	28,331	48,148,108	12,110,632	4,709	10,616,810	2,680,102 ²
New York,	623,635	1,287,205,350	242,084,836	351,773	661,621,364	144,818,715	38,825	128,144,304	16,714,581 ²
Northwestern Mutual,	222,820	546,230,405	120,693,781	96,036	213,039,073	62,101,815	23,338	70,207,044	1,380,208 ²
Penn Mutual,	95,674	223,302,683	39,763,472	42,441	87,585,147	25,890,903	30,721	99,005,345	3,347,500 ²
Phoenix Mutual,	17,569	32,924,691	9,129,913	34,300	56,281,730	11,361,917	4,712	10,580,456	336,283 ²
Provident Life and Trust,	7,159	24,651,738	5,773,555	54,481	137,276,233	45,324,451	6,963	25,742,868	909,466 ²
Prudential,	290,509	347,156,652	31,860,932	108,986	101,166,780	18,384,543	16,638	25,539,283	1,117,505 ²
Security Mutual, ¹	-	-	-	3,355	4,677,197	528,991	27,285	47,633,677	2,742,140
Travelers,	43,105	109,504,155	22,341,171	20,597	44,110,553	13,726,646	6,880	16,516,653	486,701 ²
Union Central,	108,725	202,350,501	37,573,215	20,275	33,706,790	7,756,939	3,551	10,078,712	334,970 ²
Union Mutual,	29,117	41,176,880	7,079,874	14,437	18,841,578	4,795,384	4,085	7,266,512	206,300 ²
Washington,	24,972	44,389,496	11,319,560	8,602	15,133,216	5,980,810	389	1,509,571	289,745 ²
Totals of other States,	2,996,061	\$6,199,245,763	\$1,282,367,462	1,608,201	\$2,657,962,259	\$696,399,036	224,313	\$598,730,890	\$76,287,270
Grand totals,	3,246,744	\$6,752,648,470	\$1,366,485,632	1,700,242	\$2,844,083,890	\$751,624,244	241,636	\$646,211,488	\$77,108,129
WEEKLY PREMIUM BUSINESS.									
Boston Mutual,	18,532	\$4,079,574	\$45,076	13,182	\$2,094,375	\$16,439	-	-	-
Columbian National,	56,848	8,181,986	95,065	11,413	794,670	29,992	-	-	-
Germania,	2,678	350,076	96,657	1	118	102	-	-	-
John Hancock Mutual,	1,617,518	255,426,739	15,641,052	28,405	7,721,226	983,762	-	-	-
Metropolitan,	3,134,155	447,444,684	49,232,978	5,105,596	809,337,023	46,925,488	247,919	\$7,882,895	\$1,925,640
Prudential,	6,241,872	771,647,911	48,924,885	147,107	14,170,907	1,581,479	85,710	2,442,912	619,500
Totals,	11,071,603	\$1,487,130,870	\$114,035,013	5,305,704	\$834,138,319	\$49,537,252	333,629	\$10,325,807	\$2,545,140

¹ Life and term policies not separated.² Including annuities.

TABLE F. — POLICIES CEASED DURING 1906, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire,	272	\$815,444	54	\$129,085	6	\$12,500	396	\$1,415,467	599	\$1,390,251	-	-	257	\$598,200
Boston Mutual,	53	78,850	-	-	-	-	51	43,002	1,353	1,010,279	9	\$12,762	823	828,550
Columbian National,	40	84,660	-	-	-	-	122	660,285	2,339	5,675,355	-	-	1,826	6,243,842
John Hancock Mutual,	648	1,043,424	92	141,760	8	19,002	1,803	3,043,307	7,892	10,738,648	-	-	3,381	4,528,800
Massachusetts Mutual,	733	2,190,120	118	276,656	10	26,000	1,446	2,918,385	2,959	5,069,801	-	-	1,951	2,608,637
New England Mutual,	734	2,215,711	158	441,937	25	48,362	1,015	2,282,976	2,455	4,650,548	41	1,387,114	1,276	3,046,514
State Mutual,	389	1,161,058	173	421,836	74	170,211	754	1,628,925	1,630	3,329,089	40	1,100,331	722	1,681,972
Totals,	2,929	\$7,589,267	595	\$1,411,274	123	\$276,075	5,587	\$11,902,347	19,227	\$31,863,971	90	\$4,704,710	9,536	\$19,536,515
COMPANIES OF OTHER STATES.														
Aetna,	1,865	\$3,193,180	1,445	\$2,289,410	236	\$462,050	1,839	\$3,484,705	5,107	\$8,403,005	1	\$462,327	2,487	\$6,006,335
Connecticut General,	161	285,471	83	84,400	29	52,500	268	475,922	694	1,449,167	2	141,661	357	707,628
Connecticut Mutual,	1,741	4,269,601	121	251,524	-	2,122	635	1,514,927	733	1,623,018	-	-	211	811,400
Equitable,	5,901	19,063,571	1,821	4,634,736	1,983	7,292,285	22,958	63,365,203	34,316	65,485,766	-	-	9,754	40,028,322
Fidelity Mutual,	564	1,318,676	-	-	230	637,075	624	1,148,374	6,984	12,756,771	102	560,870	2,023	5,336,642
Germania,	730	1,322,781	745	1,090,481	74	117,064	949	1,534,635	3,057	4,791,873	-	-	1,580	2,799,387
Home,	476	919,383	165	311,359	8	27,683	807	1,451,813	3,142	5,158,702	-	-	1,456	3,307,536
Manhattan,	429	1,221,681	112	216,185	37	131,189	727	1,635,442	3,086	8,377,241	-	-	844	1,959,180
Metropolitan,	3,880	2,922,636	158	160,376	38	82,684	12,650	10,890,122	67,433	48,225,481	-	-	41,645	28,978,140
Mutual Benefit,	1,943	5,172,330	633	1,399,491	1,226	2,570,440	2,952	6,509,018	3,637	5,482,768	-	-	2,799	6,941,874
Mutual,	7,289	21,783,795	1,795	4,875,622	261	1,968,308	15,366	34,810,023	41,352	85,212,351	-	-	11,566	30,581,875
National,	674	1,455,955	343	443,694	423	928,092	11,947	13,806,976	4,577	7,900,125	273	1,005,080	1,692	3,167,582
New York,	8,604	21,125,978	1,894	4,843,197	68,745	123,723,785	12,842	28,424,563	1,869	7,861,620	-	-	34,157	70,624,900
Northwestern Mutual,	2,662	7,665,373	671	1,660,081	54	1,311,567	6,353	14,110,135	7,445	14,900,377	-	-	4,543	17,005,025
Penn Mutual,	1,443	3,893,365	541	1,333,976	890	2,533,891	3,026	6,688,961	9,802	20,571,099	636	2,751,768	5,107	17,171,147

Phoenix Mutual,	704	1,055,081	127	240,349	162	274,020	820	1,292,988	2,516	4,131,900	293,624	1,742	3,771,723
Provident Life and Trust,	526	1,769,328	676	1,696,091	-	-	925	2,733,920	1,920	4,851,315	302,664	172	675,137
Prudential,	2,952	3,497,892	122	98,125	14,767	20,183,316	3,765	5,612,476	28,284	20,270,430	590,335	16,715	16,222,218
Security Mutual,	273	577,195	-	-	13	26,000	353	585,274	6,072	9,689,090	58,430	1,076	1,685,479
Travelers,	737	1,849,737	329	697,141	258	558,700	1,021	2,796,331	2,657	4,801,988	138,677	2,069	5,358,097
Union Central,	1,002	2,021,250	492	773,821	329	695,275	724	1,741,768	6,739	11,929,272	663,980	2,269	6,360,402
Union Mutual,	433	714,676	65	77,859	651	1,052,604	692	1,225,611	3,252	4,185,890	175,569	1,077	1,620,550
Washington,	437	946,036	354	491,241	126	382,562	949	2,825,611	2,278	4,486,476	146,442	643	1,669,378
Totals of other States,	45,426	\$107,975,571	12,192	\$27,979,219	90,540	\$165,003,212	92,492	\$198,664,923	246,902	\$362,605,815	1,038	\$60,136,838	\$272,849,357
Grand totals,	48,355	\$115,564,898	12,787	\$29,390,493	90,663	\$165,979,287	98,079	\$210,657,270	266,120	\$394,469,786	1,128	\$64,841,548	\$292,386,472
WEEKLY PREMIUM BUSINESS.													
Boston Mutual,	332	\$70,791	-	-	-	-	42	\$12,854	36,841	\$7,624,807	-	-	-
Columbian National,	917	95,000	-	-	-	-	265	46,726	104,845	13,983,839	-	-	-
Germania,	87	11,057	9	\$911	-	-	16	2,537	34	4,198	-	-	-
John Hancock Mutual,	23,421	3,439,694	-	-	-	-	17,701	3,006,023	228,155	34,804,801	-	-	-
Metropolitan,	121,224	12,927,886	14	1,136	769	\$33,212	71,609	11,665,856	1,150,106	207,197,363	-	-	-
Prudential,	90,915	9,427,769	-	-	435	15,153	67,219	8,250,572	954,810	129,378,418	-	-	-
Totals,	236,896	\$25,972,197	23	\$2,047	1,204	\$48,365	156,852	\$22,984,568	2,483,841	\$392,983,486	-	-	-

1 Includes 15 policies, amounting to \$40,000, recalled by the company.

TABLE G. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1906.		POLICIES IN FORCE DEC. 31, 1906.		Premiums received during 1906.	Claims paid during 1906.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire,	495	\$700,250	6,445	\$11,315,844	\$427,399	\$165,769
Boston Mutual,	3,424	2,896,875	5,517	5,419,429	187,719	69,701
Columbian National,	2,122	5,228,125	3,751	11,239,635	369,886	20,000
John Hancock Mutual,	5,116	6,193,516	16,720	23,108,921	981,145	282,151
Massachusetts Mutual,	706	2,127,388	7,704	20,204,472	733,618	459,612
New England Mutual,	1,967	3,326,859	12,277	33,443,946	1,251,075	615,514
State Mutual,	1,571	3,682,497	13,080	32,854,764	1,253,083	733,996
Totals,	15,401	\$24,155,510	65,494	\$137,587,011	\$5,203,931	\$2,346,743
COMPANIES OF OTHER STATES.						
Ætna,	545	\$1,499,586	5,147	\$11,641,898	\$469,546	\$396,222
Connecticut General,	233	628,724	2,095	3,828,493	142,498	71,533
Connecticut Mutual,	496	1,277,148	6,124	14,788,763	467,309	412,102
Equitable,	1,639	4,815,701	15,976	44,277,042	1,979,326	365,269
Fidelity Mutual,	189	531,662	1,679	3,977,526	149,242	87,614
Germania,	33	71,603 ¹	281	483,940	19,740	16,297
Home,	124	327,078	1,672	3,083,154	126,920	69,815
Manhattan,	356	1,037,525	1,864	4,451,273	170,973	103,380
Metropolitan,	15,859	9,941,163	46,532	31,753,313	1,527,116	251,383
Mutual Benefit,	1,049	3,056,686	11,261	31,001,254	1,134,860	684,802
Mutual,	1,427	3,230,075	24,002	56,835,266	2,367,911	1,355,464
National,	667	1,973,659	6,849	17,693,445	711,694	220,869

New York,	3,800	9,241,570	33,453	68,495,102	2,712,476	837,645
Northwestern Mutual,	1,506	4,095,639	15,424	40,470,487	1,551,177	365,987
Penn Mutual,	945	4,186,717	7,856	26,804,465	1,234,560	252,333
Phoenix Mutual,	464	1,118,320	2,477	4,520,682	181,917	37,723
Provident Life and Trust,	627	1,573,164	7,342	17,385,393	648,914	152,864
Prudential,	5,292	4,920,722	18,306	19,613,461	828,805	131,561
Security Mutual,	150	258,228	710	1,309,472	45,569	16,365
Travelers,	416	1,522,970	3,548	11,406,820	388,009	234,194
Union Central,	146	422,885	3,231	7,789,887	372,598	34,680
Union Mutual,	157	162,134	1,909	2,666,576	89,837	101,565
Washington,	86	181,612	897	1,971,651	84,431	112,715
Totals of other States,	36,206	\$56,074,571	218,638	\$426,249,363	\$17,405,428	\$6,322,332
Grand totals,	51,607	\$80,230,081	284,132	\$563,836,374	\$22,609,359	\$8,669,075
WEEKLY PREMIUM BUSINESS.						
Boston Mutual,	47,349	\$9,532,580	31,714	\$6,173,949	\$196,952	\$54,735
Columbian National,	51,515	6,730,008	35,713	4,583,448	185,750	51,893
Germania,	-	-	11	1,540	71	-
John Hancock Mutual,	87,019	13,882,660	393,799	63,556,547	2,661,517	837,889
Metropolitan,	94,845	17,977,666	600,927	106,265,013	3,477,492	1,224,990
Prudential,	56,549	8,194,217	181,318	26,136,471	999,471	297,892
Totals,	337,277	\$56,317,131	1,243,482	\$206,716,968	\$7,521,253	\$2,467,369

¹ Includes \$2,053 error in report of previous year.

TABLE H.—ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1906, of an ordinary life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

NAME OF COMPANY.	ISSUED IN 1905.			ISSUED IN 1900.			ISSUED IN 1895.			ISSUED IN 1890.			ISSUED IN 1885.			ISSUED IN 1880.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Aetna,	-	-	-	\$36 74	\$4 65	\$32 09	\$36 74	\$5 66	\$31 08	\$36 74	\$6 71	\$30 03	\$36 74	\$7 77	\$28 97	\$36 74	\$8 79	\$27 95
Berkshire Life,	-	-	-	39 70	6 53	33 17	-	-	-	-	-	-	38 10	9 52	28 58	38 10	11 78	26 32
Boston Mutual Life,	\$38 27	\$4 74	\$33 53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbian National Life,	-	-	-	39 70	6 88	32 82	-	-	-	-	-	-	-	-	-	-	-	-
Connecticut General Life,	37 08	4 46	32 62	37 08	6 50	30 58	37 08	7 99	29 09	37 08	9 58	27 50	37 08	11 22	25 86	37 93	11 51	26 42
Equitable Life,	39 55	3 37	36 18	39 55	4 51	35 04	37 97	5 50	32 47	37 97	6 98	30 99	37 97	8 61	29 36	37 97	10 11	27 86
Fidelity Mutual Life,	-	-	-	38 12	7 40	30 72	-	-	-	-	-	-	-	-	-	-	-	-
Germania Life,	-	-	-	39 10	3 82	35 28	39 10	4 63	34 47	38 16	4 81	33 35	38 16	5 67	32 49	38 16	6 50	31 66
Home Life,	-	-	-	-	-	-	38 00	5 11	32 89	38 00	5 64	32 36	38 00	6 17	31 83	-	-	-
John Hancock Life,	39 02	5 55	33 47	39 70	6 45	33 25	38 00	6 50	31 50	38 00	10 50	27 50	38 00	12 40	25 60	-	-	-
Manhattan Life,	39 36	2 64	36 72	37 97	2 29	35 68	37 97	2 79	35 18	37 97	3 34	34 63	37 97	4 32	33 65	37 97	4 96	33 01
Massachusetts Mutual Life,	39 02	5 43	33 59	39 70	7 54	32 16	38 44	7 70	30 74	38 44	9 09	29 35	38 44	10 66	27 78	38 44	12 33	26 11
Metropolitan Life, ¹	-	-	-	45 10	4 42	40 68	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Benefit Life,	37 08	3 48	33 60	37 08	5 44	31 64	37 42	7 91	29 51	37 42	9 12	28 30	37 42	10 55	26 37	37 42	12 36	25 06
Mutual Life,	39 36	3 64	35 72	39 36	4 68	34 63	39 10	5 78	32 32	39 10	7 27	31 83	39 10	8 73	30 55	37 42	12 36	25 06
National Life,	38 80	4 00	34 80	38 00	5 27	32 73	38 00	5 71	32 29	38 00	6 49	31 51	-	-	-	37 42	12 36	25 06
New England Mutual Life,	39 55	2 67	36 88	39 70	5 40	34 30	-	-	-	-	-	-	-	-	-	38 00	9 20	28 80
New York Life,	-	-	-	39 55	4 89	34 66	39 10	7 26	31 84	37 97	8 70	29 27	37 97	10 42	27 55	37 97	12 14	25 83
Northwestern Mutual Life, ²	-	-	-	39 31	9 52	29 79	38 46	9 79	28 67	38 46	11 09	27 37	38 46	12 63	25 83	37 97	12 14	25 83
Penn Mutual Life,	38 53	4 44	34 09	38 95	7 09	31 86	38 55	7 98	30 97	38 95	9 06	29 89	38 95	10 32	28 63	38 46	14 31	24 15
Phoenix Mutual Life,	38 53	5 04	33 79	37 50	5 51	31 99	37 50	6 01	31 49	-	-	-	-	-	-	38 08	10 91	27 17
Provident Life and Trust,	-	-	-	38 00	7 41	30 59	38 00	9 22	28 78	-	-	-	-	-	-	-	-	-
Prudential Life of America,	39 16	4 98	34 18	38 46	5 56	32 90	-	-	-	38 00	11 30	26 70	38 00	13 70	24 30	38 00	16 34	21 66
Security Mutual,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual Life,	39 00	4 34	34 66	39 70	5 85	33 85	-	-	-	-	-	-	-	-	-	-	-	-
Travelers,	39 55	5 88	33 67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Central,	-	-	-	37 97	7 60	30 37	37 97	11 08	26 89	37 97	13 32	24 65	37 97	15 95	22 62	37 97	18 84	19 13
Union Mutual,	38 86	5 02	33 84	39 10	5 37	33 73	-	-	-	-	-	-	-	-	-	-	-	-
Washington Life,	39 36	2 44	36 92	-	-	-	-	-	-	-	-	-	-	-	-	37 97	8 26	29 71

¹ Intermediate branch.

² Every 5 years an extra dividend is paid on annual dividend policies.

TABLE I. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend allowed and the net cost for the year 1906 of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1905.			ISSUED IN 1900.			ISSUED IN 1895.			ISSUED IN 1890.			ISSUED IN 1885.			ISSUED IN 1880.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Aetna,	-	-	-	\$42 04	\$3 84	\$38 20	\$42 04	\$5 32	\$36 72	\$42 04	\$7 04	\$35 00	-	\$3 95	-	-	\$4 39	-
Berkshire,	-	-	-	47 10	6 18	40 92	-	-	-	-	-	-	-	-	-	-	-	-
Boston Mutual,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbian National,	-	-	-	47 10	8 15	38 95	-	-	-	-	-	-	-	-	-	-	-	-
Connecticut General,	\$44 82	\$3 26	\$41 56	44 82	6 44	38 38	44 82	8 55	36 27	44 82	10 91	33 91	-	-	-	-	-	-
Connecticut Mutual,	48 52	3 69	44 83	48 52	5 19	43 33	45 03	6 10	38 93	45 03	7 95	37 08	-	-	-	-	-	-
Equitable,	-	-	-	45 28	5 96	39 32	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Mutual,	-	-	-	46 20	4 24	41 96	46 20	5 44	40 76	45 03	6 54	38 49	-	-	-	-	-	-
Germania,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Home,	-	-	-	47 10	7 55	39 55	45 20	7 90	37 30	45 03	3 87	41 16	-	-	-	-	-	-
John Hancock Mutual,	47 09	6 30	40 79	45 03	2 64	42 39	45 03	3 23	41 80	45 03	9 07	36 13	-	-	-	-	-	-
Manhattan,	47 42	2 79	44 63	47 10	7 95	39 15	45 20	7 69	37 51	45 20	9 07	36 13	-	-	-	-	-	-
Massachusetts Mutual,	47 09	5 48	41 61	50 44	10 48	39 96	44 73	8 98	35 75	44 73	10 45	34 28	-	-	-	-	-	-
Metropolitan, ¹	-	-	-	45 73	3 54	42 19	46 20	6 43	39 77	46 20	8 12	38 08	-	-	-	-	-	-
Mutual Benefit,	47 42	4 10	43 32	47 42	5 43	41 99	46 20	6 13	39 07	-	-	-	-	-	-	-	-	-
Mutual,	47 42	4 10	43 32	45 20	5 52	39 68	45 20	6 13	39 07	-	-	-	-	-	-	-	-	-
National,	46 60	4 25	42 35	45 20	5 70	41 40	46 20	6 13	39 07	-	-	-	-	-	-	-	-	-
New England Mutual,	48 52	2 67	45 85	48 52	4 89	43 63	46 20	7 26	38 94	45 03	8 70	36 33	-	-	-	-	-	-
New York,	-	-	-	47 95	10 00	37 95	45 38	9 93	35 45	45 38	10 92	34 46	-	-	-	-	-	-
Northwestern Mutual,	47 18	4 47	42 71	47 95	6 58	38 63	45 21	7 45	37 76	45 21	8 40	36 81	-	-	-	-	-	-
Penn Mutual,	47 19	4 97	42 22	44 32	5 93	38 39	44 32	6 67	37 65	-	-	-	-	-	-	-	-	-
Phoenix Mutual,	-	-	-	43 46	5 74	37 72	43 46	7 63	35 83	43 46	9 56	33 90	-	-	-	-	-	-
Provident Life and Trust,	46 78	5 21	41 57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prudential of America,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Mutual,	47 10	4 57	42 53	47 10	6 14	40 96	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual,	48 52	6 28	42 24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travelers,	-	-	-	45 03	8 82	36 21	45 03	11 69	33 34	45 03	13 67	31 36	-	-	-	-	-	-
Union Central,	47 39	6 13	41 26	46 20	6 41	39 79	-	-	-	46 20	4 97	41 23	-	-	-	-	-	-
Union Mutual,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Washington,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Intermediate branch.

TABLE J. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1906 of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

NAME OF COMPANY.	ISSUED IN 1903.			ISSUED IN 1898.			ISSUED IN 1893.			ISSUED IN 1888.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna,	-	-	-	\$51 60	\$5 91	\$45 69	\$51 60	\$8 19	\$43 41	\$51 60	\$11 11	\$40 49
Berkshire,	-	-	-	-	-	-	-	-	-	-	-	-
Boston Mutual,	-	-	-	-	-	-	-	-	-	-	-	-
Columbian National,	-	-	-	-	-	-	-	-	-	-	-	-
Connecticut General,	\$53 79	\$6 38	\$47 41	53 88	10 49	43 39	53 88	13 36	40 52	53 88	16 66	37 22
Connecticut Mutual,	53 88	7 59	46 29	57 32	6 71	50 61	55 04	7 83	47 21	55 04	10 44	44 60
Equitable Life,	57 32	4 72	52 60	-	-	-	-	-	-	-	-	-
Fidelity Mutual,	-	-	-	56 40	7 42	48 98	56 40	9 26	47 14	51 25	7 78	43 47
Germania,	56 07	4 64	51 43	-	-	-	56 06	7 51	47 55	-	-	-
Home,	56 65	7 01	49 64	57 00	9 75	47 25	53 35	9 30	43 45	53 35	15 35	37 80
John Hancock,	56 70	7 75	48 95	55 04	3 92	51 12	55 04	4 66	50 38	55 04	5 38	49 66
Manhattan,	57 03	4 73	52 30	57 00	9 15	47 85	55 06	8 99	46 07	55 06	10 17	44 89
Massachusetts Mutual,	56 70	6 61	50 09	55 38	13 80	41 58	-	-	-	-	-	-
Metropolitan,	-	-	-	55 00	9 37	45 63	55 00	11 13	43 87	55 00	12 96	42 04
Mutual Benefit,	54 22	4 88	49 34	57 03	7 35	49 68	56 40	8 20	48 20	56 40	10 23	46 17
Mutual Life,	57 03	5 22	51 81	53 35	4 86	48 49	53 35	5 43	47 92	-	-	-
National Life,	-	-	-	57 00	6 60	50 40	53 35	5 45	47 90	53 35	5 45	47 90
New England Mutual,	56 00	5 20	50 80	56 40	9 04	47 36	56 40	11 42	44 98	55 04	13 57	41 47
New York,	57 32	5 16	52 16	54 60	9 52	45 08	54 60	10 42	44 18	54 60	10 59	44 01
Northwestern Mutual,	56 44	8 57	47 87	55 54	7 24	48 30	55 54	8 01	46 52	55 54	9 55	45 99
Penn Mutual,	55 67	5 37	50 30	53 41	6 87	46 54	53 41	8 01	45 40	-	-	-
Phoenix Mutual,	55 32	6 64	48 68	51 45	6 78	44 67	51 45	8 74	42 71	51 45	10 17	41 28
Prudential Life and Trust,	51 45	4 35	47 10	-	-	-	-	-	-	-	-	-
Prudential of America,	56 22	6 72	49 50	-	-	-	-	-	-	-	-	-
Security Mutual,	-	-	-	57 00	10 37	46 63	-	-	-	-	-	-
State Mutual,	56 70	5 48	51 22	-	-	-	-	-	-	-	-	-
Travelers,	57 32	8 08	49 24	-	-	-	-	-	-	-	-	-
Union Central,	54 79	7 51	47 28	55 04	11 82	43 22	55 04	13 80	41 21	55 04	14 96	40 08
Union Mutual,	57 32	7 51	49 64	-	-	-	-	-	-	55 04	9 83	45 21
Washington,	-	-	-	-	-	-	-	-	-	55 04	10 69	44 35

¹ Intermediate branch.

TABLE K.—EXPERIENCE RELATING TO NEW BUSINESS AND AMOUNTS OF PARTICIPATING AND NON-PARTICIPATING INSURANCE IN FORCE DEC. 31, 1906.

NAME OF COMPANY.	DEATH LOSSES ON POLICIES ISSUED IN 1906.			Reserves on First Year's Lapses.	Loading on Policies Issued in 1906.	Expenses chargeable to First Year's Premiums.	Participating Insurance in Force Dec. 31, 1906.	Non-participating Insurance in Force Dec. 31, 1906.
	Expected.	Actual.	Gain.					
Anna,	\$141,921	\$75,899	\$66,022	\$3,971	\$184,817	\$701,005	\$226,776,023	\$37,327,373
Berkshire,	18,166	5,000	13,166	11,644	37,836	45,148	65,208,767	—
Boston Mutual,	24,185	13,568	10,617	3,818	66,436	35,202	11,677,810	276,000
Columbian National,	64,748	21,744	43,004	106,530	88,891	310,929	38,058,508	11,129,033
Connecticut General,	31,148	6,000	25,148	796	33,951	142,450	14,028,612	19,771,181
Connecticut Mutual,	56,332	14,000	42,332	13,713	73,536	168,821	153,917,830	12,591,576
Equitable,	315,000	139,025	175,975	1,107,316	392,497	1,808,684	1,292,154,023	98,596,306
Fidelity Mutual,	93,906	24,552	69,354	—	461,273	432,867	130,213,519	—
Home,	81,615	20,916	60,699	94,333	158,487	533,884	107,276,155	9,671,462
John Hancock Mutual,	66,645	42,800	23,845	73,702	128,927	300,808	76,495,298	9,812,291
Manhattan,	182,275	45,500	136,775	95,767	344,497	1,085,906	436,855,604	—
Massachusetts Mutual,	55,000	3,000	52,000	147,079	94,877	246,139	66,923,086	9,125,875
Metropolitan,	110,816	40,500	70,316	58,281	214,568	473,501	206,048,351	—
Mutual Benefit,	877,057	328,767	548,290	844,368	3,304,111	4,713,295	169,394,797	1,534,995,538
Mutual,	250,000	131,600	118,400	69,720	324,508	807,370	399,427,032	17,886,717
National,	423,216	230,061	193,155	1,474,329	805,034	3,344,680	1,446,053,800	77,983,487
New England Mutual,	88,146	20,728	67,418	119,055	154,505	510,255	125,894,381	27,418,619
New York,	757,700	660,186	97,514	21,062	166,847	413,497	174,978,543	—
Northwestern,	248,880	113,000	135,880	1,804,037	1,644,489	4,657,301	1,948,118,733	128,852,285
Penn Mutual,	336,192	222,322	112,870	137,494	874,377	1,722,497	815,608,127	13,808,335
Phoenix Mutual,	86,990	16,500	70,490	47,892	446,321	1,214,410	409,893,175	—
Provident Life and Trust,	100,993	28,200	72,793	18,435	138,493	397,843	187,502,839	11,626,316
Prudential of America,	1,005,017	624,843	380,174	565,202	3,242,456	3,942,310	945,490,071	316,634,374
Security Mutual,	46,001	19,000	26,001	—	213,903	293,429	52,310,874	—
State Mutual,	66,446	34,445	32,001	26,440	114,848	324,650	115,983,308	5,076,632
Travelers,	108,375	20,031	88,344	96,939	132,218	489,203	21,261,670	148,869,691
Union Central,	172,334	66,000	106,334	14,658	238,668	692,307	192,740,502	53,395,501
Union Mutual,	43,721	20,721	23,000	54,634	80,914	326,542	66,989,970	295,000
Washington,	32,452	19,000	13,452	69,291	58,620	186,120	54,934,034	6,008,189
	\$5,974,044	\$3,023,802	\$2,950,242	\$7,299,668	\$14,333,433	\$30,652,274	\$10,033,356,093	\$2,541,182,751

1 Small percentage.

TABLE L. — SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Premiums.	Per Cent. of Premiums.	Insurance Expenses incurred.	Gain from Loading.	Per Cent. of Expenses to Net Premiums.	Net Interest and Rents earned.
1	Ætna,	\$1,924,827	18.58	\$2,092,352	—\$167,525	24.70	\$3,164,590
2	Berkshire,	566,882	26.13	390,886	175,996	20.18	597,728
3	Boston Mutual,	151,734	35.94	167,636	—15,902	—1	16,570
4	Columbian National,	457,072	26.60	1,312,470	—855,398	—1	100,798
5	Connecticut General,	175,293	14.70	295,281	—119,988	28.96	273,420
6	Connecticut Mutual,	1,055,601	19.17	907,009	148,592	20.20	2,521,375
7	Equitable,	12,199,247	21.36	9,027,011	3,172,236	20.11	16,989,254
8	Fidelity,	1,279,129	23.00	1,270,707	8,422	43.27	501,782
9	Germania,	1,130,696	22.62	1,227,282	—96,586	31.73	1,540,215
10	Home,	784,029	22.60	995,741	—211,712	37.08	730,917
11	John Hancock Mutual,	6,590,420	39.61	5,888,359	702,061	—1	1,661,535
12	Manhattan,	631,551	24.50	767,842	—136,291	39.62	774,551
13	Massachusetts Mutual,	1,894,423	25.69	1,307,943	586,480	23.87	1,780,737
14	Metropolitan,	23,222,140	38.40	19,700,536	3,521,604	—1	6,680,428
15	Mutual Benefit,	3,267,054	20.68	2,781,800	485,254	22.20	4,569,690
16	Mutual,	12,245,665	21.20	9,317,898	2,927,767	20.48	20,184,126
17	National,	1,148,574	20.05	1,328,470	—179,896	26.90	1,584,212
18	New England Mutual,	1,384,454	22.68	1,173,411	211,043	24.87	1,634,157
19	New York,	18,011,509	22.06	12,240,704	5,770,805	19.19	17,985,123
20	Northwestern Mutual,	6,786,321	21.12	5,094,471	1,731,850	19.94	9,179,473
21	Penn Mutual,	3,289,446	21.20	2,881,681	407,765	23.61	3,359,556
22	Phoenix Mutual,	716,151	18.60	1,040,619	—324,468	33.27	995,079
23	Provid't Life & Trust,	1,305,927	17.44	1,274,056	31,871	20.61	2,684,274
24	Prudential,	20,626,573	42.39	15,498,985	5,127,588	—1	4,815,226
25	Security Mutual,	545,971	32.00	649,429	—103,458	57.26	1,66,548
26	State Mutual,	1,044,613	23.50	798,120	246,493	22.92	1,177,548
27	Travelers,	599,943	10.66	1,169,246	—569,303	22.96	1,705,004
28	Union Central,	1,543,316	17.50	1,669,901	—126,585	22.95	2,875,753
29	Union Mutual,	558,231	22.46	764,872	—206,641	39.69	462,240
30	Washington,	525,851	21.60	573,108	—47,257	28.81	708,913
		\$123,662,643	23.80	\$103,567,826	\$22,094,817	27.82	\$111,420,822

TABLE L. —

	NAME OF COMPANY.	Expected Payments to Annuitants.	Net Actual Annuity Claims incurred.	Per Cent. Actual to Expected.	Gain or Loss from Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Ætna,	\$2,702	\$4,953	183.31	—\$2,251	\$1,309,113	\$1,039,565
2	Berkshire,	—	—	—	—	527,590	497,590
3	Boston Mutual,	—	—	—	—	26,082	10,920
4	Columbian National,	515	515	100.00	0	209,616	13,469
5	Connecticut General,	878	1,033	117.66	—155	125,414	88,585
6	Connecticut Mutual,	12,514	268	2.14	12,246	767,564	689,957
7	Equitable,	829,922	787,598	94.90	42,324	16,589,727	13,315,688
8	Fidelity Mutual,	860	1,408	163.72	—548	244,707	213,925
9	Germania,	29,674	34,520	116.33	—4,846	713,538	501,410
10	Home,	23,888	31,764	132.97	—7,876	472,589	333,448
11	John Hancock Mutual,	—	—	—	—	997,500	640,528
12	Manhattan,	6,500	12,082	185.88	—5,582	584,343	382,145
13	Massachusetts Mutual,	—	—	—	—	852,143	706,562
14	Metropolitan,	48,743	100,069	205.30	—51,326	4,962,311	1,794,987
15	Mutual Benefit,	91,067	105,251	115.57	—14,184	2,083,217	1,878,943
16	Mutual,	1,957,289	1,946,223	99.43	11,066	12,036,928	8,886,560
17	National,	143,862	175,533	122.00	—31,671	988,932	811,745
18	New England Mutual,	—	—	—	—	1,007,978	886,194
19	New York,	1,178,779	1,321,579	112.11	—142,800	18,932,845	15,837,476
20	Northwestern Mutual,	33,556	41,779	124.51	—8,223	6,294,602	5,900,238
21	Penn Mutual,	138,577	169,733	122.48	—31,156	1,769,345	1,407,078
22	Phoenix Mutual,	7,096	—	—	7,096	497,235	352,585
23	Provid't Life & Trust,	46,904	66,065	140.85	—19,161	696,041	593,067
24	Prudential,	50,490	53,817	106.59	—3,327	3,867,140	2,008,647
25	Security Mutual,	213	292	137.09	—79	126,294	70,692
26	State Mutual,	2,550	4,026	157.88	—1,476	746,834	660,198
27	Travelers,	12,493	17,277	138.29	—4,784	799,612	421,693
28	Union Central,	12,030	13,861	115.22	—1,831	526,693	354,760
29	Union Mutual,	874	1,529	174.94	—655	497,039	363,777
30	Washington,	19,474	30,237	155.27	—10,763	605,001	417,182
		\$4,651,450	\$4,921,412	130.19	—\$269,962	\$79,857,973	\$61,079,614

¹ Figures for industrial companies omitted.² Includes gain from accident branch.³ \$766,389 contributed by American Agency Co. and American Investment Securities Co.⁴ Company's valuation exceeds Department's by nearly \$3,000,000.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1906.

Per Cent. Gross Earnings to Mean Assets.	Interest required to maintain Re- serve.	Gain from In- terest.	Expected Mortality.	Actual Mortality.	Per Cent. Actual to Expected.	Gain from Mortality.	
4.42	\$2,477,029	\$687,561	\$2,625,038	\$1,800,355	68.93	\$815,683	1
4.84	548,898	48,830	707,377	491,290	69.45	216,087	2
4.12	14,643	1,927	122,464	112,014	91.47	10,450	3
4.13	72,957	27,841	402,584	174,932	43.45	227,652	4
4.83	220,373	53,047	308,358	162,701	52.66	146,257	5
4.77	2,106,231	415,144	2,394,937	1,768,536	73.84	626,401	6
4.34	12,661,317	4,327,937	14,623,328	11,494,941	78.61	3,128,387	7
5.07	367,595	134,187	1,637,006	1,490,023	91.02	146,963	8
4.79	1,207,496	332,719	1,014,845	769,970	75.87	244,875	9
4.52	666,562	64,355	862,808	612,764	71.02	250,044	10
4.62	1,220,765	440,770	4,625,900	4,132,300	89.33	493,600	11
5.22	711,805	62,746	897,740	714,834	79.62	182,906	12
4.65	1,511,775	268,962	2,119,909	1,430,059	67.46	689,850	13
4.69	5,462,300	1,218,128	12,859,693	13,338,019	103.72	-478,326	14
4.85	3,530,491	1,039,199	4,380,000	3,089,510	70.53	1,290,490	15
4.73	14,907,702	5,276,424	17,293,982	12,969,274	74.99	4,324,709	16
4.89	1,234,147	268,962	1,523,523	1,019,757	66.85	505,766	17
4.58	1,475,892	158,265	1,904,855	1,224,240	64.27	680,615	18
4.41	13,375,000	4,410,123	21,073,000	15,284,938	72.52	5,790,062	19
4.72	6,698,037	2,481,436	8,369,906	4,947,873	59.15	3,416,333	20
5.04	2,701,275	658,281	4,680,321	2,730,051	58.33	1,950,270	21
5.10	745,317	249,762	1,018,291	642,646	63.11	375,645	22
4.59	2,011,569	672,705	1,808,250	956,350	52.88	851,900	23
4.67	3,384,942	1,430,284	10,772,716	11,204,314	104.00	-421,598	24
4.55	102,899	63,649	609,000	558,834	91.76	50,166	25
4.77	986,507	191,041	1,228,815	721,106	58.68	507,709	26
4.67	1,327,120	377,884	1,707,814	1,120,160	65.59	587,654	27
5.46	1,616,930	1,258,823	2,250,292	1,432,536	63.66	817,756	28
4.45	445,508	16,732	676,065	470,909	69.65	205,156	29
4.97	680,990	27,923	670,935	529,097	78.85	141,888	30
4.71	\$84,674,072	\$26,746,750	\$125,168,403	\$97,403,033	77.82	\$27,765,370	

Concluded.

Gain from Lapses and Surrenders.	Divi- dends to Stock- holders.	Dividends allowed Policy Holders.	Increase in Special Funds.	Gain or Loss from Invest- ments and All Other Sources.	Surplus Dec. 31, 1905.	Increase.	Surplus Dec. 31, 1906.	
\$269,548	\$267,561	\$938,616	-	\$1,188,467 ²	\$5,007,277	\$1,585,306	\$6,592,583	1
30,000	1,785	320,113	-	-91,060	1,012,260	57,955	1,070,215	2
15,162	-	6,153	-	-17,906	33,571	-12,422	23,149	3
196,147	46,111	12,109	-	521,212 ³	366,795	59,236	426,031	4
36,829	12,000	46,555	-	-20,771	331,100	36,664	367,764	5
77,607	-	1,201,805	-	2,486,237 ⁴	5,022,010	2,564,422	7,586,432	6
3,274,039	7,000	7,414,930	-	-2,934,214	59,739,171	3,588,779	63,327,950	7
30,782	-	93,755	-	-448,241	1,012,488	-222,170	790,318	8
212,128	24,000	544,177	\$4,983	-252,002	2,440,496	-136,872	2,303,624	9
139,141	15,000	254,233	-225,000	-321,242	1,139,975	-131,523	1,008,452	10
356,972	-	1,160,375	147,808	-292,959	3,971,931	392,261	4,364,192	11
202,198	16,000	83,579	-	-17,472	1,385,819	188,926	1,574,745	12
145,581	-	1,086,422	-	-390,608	3,341,725	213,834	3,555,568	13
3,167,324	140,000	4,254,764	91,319	-1,760,296	13,929,485	1,131,025	15,060,510	14
204,274	-	2,130,002	-	-473,060	7,669,174	401,971	8,071,145	15
3,150,368	-	2,858,341	5,572,906	-70,349,469 ⁵	80,832,302	-63,090,382	17,741,920	16
177,187	-	223,297	337,715	-3,204,203 ⁶	3,855,116	-2,943,764	911,352	17
121,784	-	722,346	11,202	-403,390	4,101,665	34,769	4,136,434	18
3,065,369	-	5,955,161	9,223,635	-3,474,741	14,827,607	270,022	15,097,629	19
394,364	-	6,304,165	-	-98,980	9,276,778	1,612,615	10,889,393	20
362,267	-	1,847,912	5,571	-563,854	4,674,683	930,090	5,604,773	21
144,630	-	361,567	-87,202	-59,526	934,318	118,794	1,053,112	22
102,974	-	1,205,827	-	-257,393	6,953,235	177,069	7,130,304	23
1,838,493	200,000	1,545,021	-	-1,352,235	14,790,198	4,884,184	19,674,382	24
55,602	-	17,196	-	-409,070 ⁷	14,079	457,754	471,833	25
86,696	-	589,619	24,110	-371,638	2,628,308	45,037	2,673,345	26
377,919	-	40,349	-	747,665	2,382,127	1,476,686	3,858,813	27
171,933	10,000	863,273	1,846,892	206,533	2,175,971	-393,536	1,782,435	28
133,262	-	176,869	-1,980	-308,150	635,524	-335,185	300,339	29
187,819	-	95,084	-	-82,974	80,511	121,552	202,063	30
\$18,778,359	\$739,457	\$42,353,614	\$16,951,959	-\$81,987,193	\$254,517,699	-\$46,916,894	\$207,600,805	

⁵ Includes \$64,529,530 dividends allotted to deferred dividend policies.⁶ Includes \$3,136,022 charged as liability for deferred dividends for the first time.⁷ Includes gain from valuation under the so-called "Dewey Act."

TABLE M.—PRINCIPAL SALARIES PAID DURING THE YEAR 1906.

NAME OF COMPANY.	DIRECTORS.		Presi- dent.	VICE- PRESIDENTS.		Secre- tary.	Treas- urer.	Comp- troller.	Actuary.	Counsel.	Auditor.	Superin- tendent of Agencies.	Assistant Secretary.	Assistant Actuary.	OTHERS.	
	No.	Amount.		No.	Amount.										No.	Amount.
Atna,	8	\$8,000	\$24,000	1	\$12,000	\$9,000	-	-	\$7,000	-	\$4,000	\$5,000	\$4,000	\$6,000	2	\$12,000
Berkshire,	14	910	12,000	1	2,000	5,000	- 1	-	5,000	- 2	-	-	2,500	-	2	1,000
Boston Mutual,	-	-	1,500	-	-	4,000	\$500	-	-	\$2,000	-	-	-	-	1	3,000
Columbian,	27	1,005	7,965	5	13,405	3,319	- 3	\$5,348	3,117	-	-	- 4	-	-	1	5,153
Connecticut General,	8	300	7,500	1	2,000	3,333	-	-	1,200	-	-	3,200	2,700	-	2	1,191
Connecticut Mutual,	9	1,800	15,000	1	8,000	5,772	7,500	-	7,500	-	-	- 5	(3) 14,772	5,000	5	17,000
Equitable,	37	12,610	80,000	3	97,135	20,576	12,200	(2) 11,500	14,000	43,200	(1) 34,993	14,463	(2) 7,700	6,750	25	212,343
Fidelity,	-	- 7	25,000	2	16,000	5,000	5,000	-	- 8	-	-	- 9	5,500	-	2	10,500
Germania,	19	27,257	18,000	2	22,500	5,000	-	-	6,000	4,284	-	5,618	-	-	-	-
Home,	-	4,170	25,000	2	- 10	12,000	-	-	12,500	3,917	-	6,000	4,667	-	3	13,800
John Hancock,	12	5,900	30,000	4	50,000	8,000	10,500	-	8,500	2,515	5,417	8,000	5,000	-	5	31,659
Manhattan,	-	6,215	20,297	2	17,756	6,919	-	-	- 11	15,000	-	-	4,919	3,250	2	10,650
Massachusetts Mutual,	15	5,275	30,000	2	13,500	4,500	-	-	6,000	(2) 10,200	-	-	(2) 7,500	4,000	4	13,795
Metropolitan,	12	7,555	90,000	4	151,250	8,000	17,500	7,500	23,750	-	-	(7) 47,585	(4) 26,833	7,500	13	107,690
Mutual Benefit,	8	13,640	25,000	2	26,000	8,000	9,000	196	(2) 13,500	(3) 36,900	-	-	180	-	10	49,354
Mutual Life,	37	26,140	50,000	6	101,250	(2) 17,333	(2) 26,278	5,607	- 12	(6) 62,255	(3) 8,581	(7) 54,535	-	(3) 14,082	19	136,188
National,	8	6,900	15,000	2	18,000	5,500	9,000	-	5,000	5,000	-	-	-	-	4	13,350
New England,	11	7,555	15,010	1	15,070	8,000	-	-	4,000	7,500	-	-	(2) 10,000	-	1	5,000
New York,	26	40,260	50,000	5	143,270	(2) 24,000	30,000	(4) 21,000	(3) 18,961	(2) 30,000	(2) 14,541	23,172	-	-	9	80,814
Northwestern,	31	34,706	25,000	3	45,000	7,333	-	-	12,000	(3) 28,750	6,500	(3) 25,500	(2) 7,125	(2) 10,500	8	46,100

Penn Mutual, . . .	28	3,895	25,000	2	35,000	12,000	- 3	4,000	12,000 (3)	10,000	4,500	12,000	5,000 (2)	6,500	9	56,400
Phoenix, . . .	12	13,185	12,500	2	14,000	5,000	-	-	- 12	2,675	200 (2)	8,417	-	-	-	-
Prov. Life and Trust, . . .	15	7,305	25,333	1	19,514	4,375	6,625	-	5,574	-	-	7,500	-	-	4	27,775
Prudential, . . .	7	12,100	65,000	5	130,860	12,000	3,500	- 13	12,000 (4)	25,250	-	(3) 18,500 (4)	27,833 (2)	12,000	8	67,289
Security, . . .	4	210	25,000	1	10,000	3,600	3,000	4,800	4,000	- 2	-	3,000	-	-	2	8,400
State Mutual, . . .	11	6,131	14,000	1	3,767	6,500	5,000	-	5,000	-	-	5,000	-	-	-	-
Travelers, . . .	-	- 14	15,667	2	10,000	7,000	-	1,667	-	-	-	-	(2) 4,500	-	-	-
Union Central, . . .	5	2,554	22,500	2	14,000	- 17	16 6,060	-	- 17	-	3,000	6,000	2,500 (2)	4,500	3	11,000
Union Mutual, . . .	8	7,610	18,485	1	7,580	5,495	-	-	5,000	4,563	-	-	3,000	2,000	2	10,120
Washington, . . .	19	2,510	20,000	1	5,500	3,600	-	-	3,300	2,429	3,600	-	-	-	1	3,000

¹ President also treasurer.

² Vice-president also counsel.

³ Secretary also treasurer.

⁴ One vice-president also superintendent of agencies.

⁵ One assistant secretary also superintendent of agencies.

⁶ Not including salary of one comptroller who is also a vice-president.

⁷ Directors receive \$10 apiece for each meeting.

⁸ President also actuary.

⁹ Vice-presidents are superintendents of agencies.

¹⁰ Secretary and actuary also vice-presidents.

¹¹ Secretary also actuary.

¹² One vice-president also actuary.

¹³ One vice-president also comptroller.

¹⁴ Directors receive \$5 apiece for each meeting.

¹⁵ Two-thirds of salary of president, vice-presidents, one secretary, one assistant secretary and comptroller charged to accident department.

¹⁶ Office of president and treasurer combined during year.

¹⁷ One vice-president also secretary and actuary.

TABLE N. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, ETC.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1906.	Capital.	Assets.	Liabilities.	Income.	Disbursements.	MASSACHUSETTS BUSINESS.	
							Premiums received.	Losses paid.
Ætna Life, Accident Department,	Accident, Health and Liability,	-1	-1	\$3,259,072	\$4,819,601	\$3,790,144	\$301,321	\$132,508
Ætna Indemnity,	Fidelity, Surety and Burglary,	\$500,000	\$1,120,078	450,018	584,161	617,574	27,902	27,082
American Bonding,	Fidelity, Surety and Burglary,	500,000	1,408,907	806,587	788,441	689,435	31,045	4,088
American Credit-Indemnity,	Credit,	1,000,000	2,146,370	756,290	1,286,109	1,186,588	117,785	40,221
American Fidelity,	Accident, Health and Liability,	250,000	492,560	218,292	324,036	241,575	27,211	5,413
American Mutual Liability,	Liability,	-	529,106	423,926	331,232	316,355	157,189	83,872
American Surety,	Fidelity and Surety,	2,500,000	6,143,004	1,604,797	2,279,332	1,778,871	109,611	-
Bankers' Surety,	Fidelity and Surety,	500,000	711,438	155,057	258,603	181,144	7,490	-
Casualty Company of America,	Accident, Liability and Steam Boiler,	500,000	1,877,479	1,071,260	1,448,902	1,166,699	186,280	47,019
Central Accident,	Plate Glass,	300,000	758,070	310,284	610,798	561,165	19,526	7,649
Continental Casualty,	Accident and Health,	300,000	1,761,962	1,282,697	2,450,299	2,335,072	15,332	5,687
Conveyancers' Title,	Title,	443,000	705,836	184,395	251,924	305,999	6,756	-
Employers' Liability,	Acc't, Health, Liab., Fidelity & Burg.,	400,000	3,904,653	2,861,245	2,959,891	2,114,630	725,298	253,297
Fidelity and Casualty,	Accident, Health, Liability, Fidelity, Steam Boiler, Burglary and Fly-wheel,	1,000,000	7,927,367	5,118,970	6,140,120	6,125,469	249,620	56,113
Fidelity and Deposit,	Fidelity and Surety,	2,000,000	5,882,572	1,455,136	1,677,202	1,621,423	57,383	44,474
Frankfort Marine Accident and Plate Glass,	Accident, Health and Liability,	200,000	1,408,073	1,061,238	929,397	906,689	104,646	68,777
General Accident, Fire and Life,	Accident, Health and Liability,	200,000	832,934	634,632	1,250,861	997,080	87,446	28,264
Great Eastern Casualty and Indemnity,	Accident and Health,	200,000	412,278	122,770	437,977	415,862	55	-
Guarantee Company of North America,	Fidelity,	200,000	415,809	116,571	231,025	236,210	16,687	1,223
Hartford Steam Boiler,	Steam Boiler,	500,000	3,950,653	1,992,788	1,531,163	1,207,115	134,407	12,226

Lloyds Plate Glass,	Plate Glass,	250,000	865,222	311,004	499,195	476,100	37,619	12,380
London Guarantee and Accident,	Accident and Liability,	200,000	2,117,433	1,523,247	1,523,130	1,303,429	130,255	61,340
Maryland Casualty,	Acc't, Health, Liability and St. Boiler,	750,000	3,683,763	2,111,229	2,601,383	2,311,560	106,943	65,299
Massachusetts Title,	Title,	300,000	301,318	132,658	117,561	141,976	4,337	1,822
Metropolitan Casualty,	Plate Glass,	200,000	650,248	306,665	538,885	530,961	48,354	17,342
Mutual Boiler,	Steam Boiler,	-	44,136	12,821	26,837	23,915	17,421	-
National Surety,	Fidelity, Surety and Burglary,	500,000	1,843,902	1,208,514	1,340,809	1,290,737	80,050	8,176
New Amsterdam Casualty,	Burglary,	314,400	973,221	551,484	687,270	573,119	27,569	5,371
New Jersey Plate Glass,	Plate Glass,	200,000	424,715	146,997	252,349	212,152	24,036	9,217
New York Plate Glass,	Plate Glass,	200,000	765,503	294,017	499,870	477,918	33,296	12,247
North American Accident,	Accident,	200,000	469,974	118,306	872,433	909,676	1,433	417
Ocean Accident and Guarantee,	Credit,	200,000	1,956,662	1,479,876	1,953,458	1,725,501	32,454	16,695
Pacific Surety,	Fidelity and Surety,	250,000	439,494	79,610	117,863	109,421	10,322	-
Preferred Accident,	Accident and Health,	350,000	1,546,894	835,712	1,446,757	1,310,887	73,573	18,369
Standard Life and Accident,	Accident, Health and Liability,	500,000	2,690,407	1,565,348	1,928,779	1,871,099	40,196	21,088
Title Guaranty and Surety,	Surety,	793,000	1,565,488	501,861	608,539	491,516	17,095	2,604
Travelers,	Accident, Health and Liability,	1,000,000	11,346,486	7,306,554	8,170,033	6,568,325	669,013	179,086
United States Casualty,	Accident, Health and Liability,	400,000	1,904,126	913,625	1,258,429	1,278,369	63,918	23,044
United States Fidelity and Guaranty,	Fidelity, Surety and Burglary,	1,700,000	3,435,000	1,700,121	2,630,924	2,312,806	104,140	32,131
United States Guarantee,	Fidelity,	250,000	621,311	73,212	171,419	134,600	4,559	381
United States Health and Accident,	Accident and Health,	300,000	612,017	112,715	1,005,247	1,015,229	19,298	7,218
United Surety,	Fidelity, Surety and Burglary,	500,000	647,739	106,044	285,424	286,035	5,499	-

1 See detailed statement life department.

LIFE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER
31, 1906.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COM- PANIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

PAID-UP CAPITAL, \$25,500.

JAMES W. HULL, *President.*

THEODORE L. ALLEN, *Secretary.*

INCOME.

First year's premiums, less \$6,802.43 for reinsurance, . . .	\$145,643 88
Dividends applied to purchase paid-up additions and annuities, .	333,116 60
Total new premiums,	\$478,760 48
Renewal premiums, less \$61,321.11 for reinsurance,	2,024,687 08
Total premium income,	\$2,503,447 56
Consideration for supplementary contracts not involving life con- tingencies,	4,000 00
Interest on mortgages, \$211,451.26; collaterals, \$59,817.40, . .	271,268 66
on bonds and dividends on stocks,	268,716 39
on premium notes, policy loans or liens,	57,899 24
on deposits,	10,302 48
on other debts due the company,	44 55
Discount on claims paid in advance,	462 70
Rent, including \$4,000 for own use,	90,948 63
Total interest and rent,	\$699,642 65
Profit on sale or maturity of ledger assets,	16,676 74
Dividends on reinsurance,	13,651 45
Total income,	\$3,237,418 40
Ledger assets Dec. 31, 1905,	14,030,396 41
Total,	\$17,267,814 81

DISBURSEMENTS.

Death claims and additions (less \$25,000 reinsurance), . . .	\$771,981 00
Matured endowments and additions,	129,085 00
Net amount paid for losses and endowments,	\$901,066 00
Premium notes voided by lapse,	76 20
Premium notes used in purchase of surrender policies, . . .	519 23
Surrender values paid in cash,	443,811 97
Dividends applied to purchase paid-up additions and annuities, .	333,116 60
Total paid policy holders,	\$1,678,590 00
Supplementary contracts not involving life contingencies, . .	455 28
Dividends to stockholders,	1,785 00
Commissions and bonuses paid to agents, on account of new policies, \$80,918.30; renewals, \$131,454.21,	212,372 51

Salaries and allowances to managers and agents,	\$24,156 64
Agency supervision, traveling and all other agency expenses,	16,917 57
Medical examiners' fees and inspections,	14,229 45
Salaries of officers and home office employees,	58,688 06
Rent, including \$4,000 for own use,	22,614 61
Advertising, printing and postage,	22,477 57
Legal expenses,	5,152 75
Furniture and office fixtures,	1,879 78
Insurance taxes, licenses and department fees,	39,801 65
Taxes on real estate,	16,668 70
Real estate expenses (except taxes),	48,896 46
Loss on sale of real estate,	560 31
Agents' balances charged off,	9,785 97
All other disbursements,	8,960 32
Total disbursements,	<u>\$2,183,992 63</u>
Balance,	\$15,083,822 18

LEDGER ASSETS.

Book value of real estate,	\$1,198,925 61
Loans on mortgage of real estate,	4,414,634 77
on collateral security (schedule A),	1,384,530 00
on company's policies assigned as collateral,	1,018,803 08
Premium notes on policies in force,	47,534 23
Book value of stocks and bonds owned (schedule B),	6,540,924 60
Cash in trust companies and banks on interest,	260,759 77
Cash in bank, \$193,700.34; in company's office, \$588.66,	194,289 00
Agents' balances,	16,814 31
Sundry debtors,	6,606 81
Total ledger assets, as per balance,	<u>\$15,083,822 18</u>

OTHER ASSETS.

Interest due, \$36,534.51; accrued, \$100,364.82,	136,899 33
Rents due,	270 84
Market value of stocks and bonds over book,	162,035 65
Reinsurance due from other companies,	11,500 00

	New Business.	Renewals.
Uncollected premiums,	\$5,023 35	\$84,208 91
Deferred premiums,	18,817 02	210,977 41
Total,	<u>\$23,840 37</u>	<u>\$295,186 32</u>
Deduct loading,	6,229 49	77,132 18
Net uncollected and deferred prems. on policies in force,	<u>\$17,610 88</u>	<u>\$218,054 14</u>
		<u>235,665 02</u>
Gross assets,		\$15,630,193 02

ASSETS NOT ADMITTED.

Agents' debit balances,	\$16,814 31
Sundry debtors,	6,606 81
	<u>23,421 12</u>
Admitted assets,	\$15,606,771 90

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$14,598,276 00
Deduct net value of reinsured risks,	244,529 00
Net reserve,	\$14,353,747 00
Present value of supplementary contracts not involving life contingencies,	3,651 08
Surrender values claimable on terminated policies,	1,075 76
Death losses in process of adjustment,	78,699 00
Premiums paid in advance,	21,492 53
Interest and rent paid in advance,	1,029 61
Due for taxes, fees, salaries, expenses, etc.,	1,516 50
Dividends or other profits due policy holders,	1,078 46
Contingent fund held by the company,	48,766 70
Paid-up capital,	25,500 00
Unassigned funds (surplus),	1,070,215 26
Total liabilities,	\$15,606,771 90

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$50,404 77	
Premium notes rec'd during 1906 (old policies),	3,177 39	
Total,		\$53,582 16
Used in payment of losses and claims,	\$3,736 52	
Used in purchase of surrendered policies,	519 23	
Voided by lapse,	76 20	
Redeemed by maker in cash,	1,715 98	
Total,		6,047 93
Balance note assets, Dec. 31, 1906,		\$47,534 23

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,105	\$53,233,783 00		
Endowment,	4,228	8,766,549 00		
All other,	43	96,000 00		
Reversionary additions,	—	2,482,133 00		
			25,376	\$64,578,465 00

Policies issued during the Year.

Whole life,	1,497	\$3,568,550 00		
Endowment,	355	562,600 00		
All other,	29	76,000 00		
			1,881	4,207,150 00

Old Policies revived and changed.

Whole life,	111	\$128,790 00		
Endowment,	10	19,519 00		
All other,	1	1,000 00		
			122	149,309 00
Additions by dividends,			—	634,790 00
Totals,			27,379	\$69,569,714 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,227	\$3,112,124 00		
Endowment,	328	639,818 00		
All other,	29	609,005 00		

1,584 \$4,360,947 00
How terminated.

By death,	272	\$815,444 00
maturity,	54	129,085 00
expiry,	6	12,500 00
surrender,	396	1,415,467 00
lapse,	599	1,390,251 00
Not taken,	257	598,200 00

1,584 \$4,360,947 00
Policies in Force Dec. 31, 1906.

Whole life,	21,486	\$53,818,999 00
Endowment,	4,265	8,708,850 00
All other,	44	96,500 00
Reversionary additions,	-	2,584,418 00

25,795 65,208,767 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5 shares Boston & Albany R.R. Co.,	\$1,200 00	\$700 00
50 " Third National Bank of Pittsfield, Mass.,	11,250 00	
5 " Merchants' National Bank, Boston, Mass.,	1,000 00	
32 " Pittsfield Coal Gas Co., Pittsfield, Mass.,	4,320 00	15,700 00
40 " Pittsfield Electric Street R'y Co.,	6,000 00	
10 " Boston Elevated R'y Co.,	1,500 00	
13 " National Mahaiwe Bank of Gt. Barrington, Mass.,	2,080 00	3,000 00
12 " Berkshire R.R. Co.,	1,980 00	
4 " Boston & Albany R.R. Co.,	960 00	125 00
22 " The Pullman Co.,	3,960 00	1,700 00
2 " Third National Bank of Pittsfield, Mass.,	450 00	150 00
44 " Boston & Albany R.R. Co.,	10,560 00	6,055 00
10 " The Union Trust Co. of Pittsburg, Pa.,	25,000 00	18,000 00
25 " Pittsfield Coal Gas Co. of Pittsfield, Mass.,	3,375 00	2,500 00
Union Pacific R.R. Co. 4s, 1947,	10,000 00	
Atchison, Topeka & Santa Fé R.R. Co. gen. 4s, 1995,	10,000 00	20,000 00
Baltimore & Ohio R.R. Co. 4s, 1948,	10,000 00	
Oregon R.R. & Navigation Co. mortgage 4s, 1946,	3,000 00	
Atlantic Coast Line R.R. Co. 4s, 1948,	2,000 00	
St. Louis Southwestern R'y Co. 1st mortgage 4s, 1989,	1,900 00	
American Spirits Manufacturing Co. 6s, 1915,	5,000 00	
Atlantic Coast Line R.R. Co. 1st consolidated mtg. 4s, 1952,	1,960 00	
St. Louis, Iron Mt. & So. R'y Co. unifying and ref. 4s, 1929,	1,800 00	
Southern Pacific Co. collateral 4s, 1949,	1,820 00	
Washington R'y & Electric Co. 4s, 1951,	5,280 00	
Chesapeake & Ohio R'y Co. 1st consolidated mtg. 5s, 1939,	1,140 00	
Chesapeake & Ohio R'y Co. general mortgage 4½s, 1992,	1,050 00	30,000 00
Norfolk & Western R'y Co. 1st cons. mortgage 4s, 1996,	990 00	
Central Pacific R'y Co. 1st refunding 4s, 1949,	1,000 00	
Cleve., Cin., Chic. & St. L. R'y Co. (C., W. & M. Div.) 4s, 1991,	990 00	
C., C. & St. L. R'y Co. (C., Vin. & Chic.) 4s, 1939,	1,000 00	
Missouri Pacific R'y 5s, 1917,	1,040 00	
New York, Ontario & Western R'y Co. 4s, 1992,	1,000 00	
Wheeling & Lake Erie R.R. Co. 4s, 1949,	870 00	
Illinois Central R.R. Co. 4s, 1952,	1,020 00	
Erie R.R. Co. (Pennsylvania collateral) 4s, 1951,	910 00	
Central of Georgia R'y Co. consolidated mortgage 5s, 1945,	1,100 00	

	Company's Market Value.	Loaned Thereon.
85 shares Berkshire Loan & Trust Co. of Pittsfield, Mass.,	\$11,475 00	\$8,500 00
10 " Agricultural National Bank of Pittsfield, Mass.,	2,500 00	1,200 00
350 " Pittsfield Electric Co. of Pittsfield, Mass.,	47,250 00	34,000 00
100 " American Smelting & Refining Co., preferred,	11,300 00	25,000 00
100 " Atchison, Topeka & Santa Fé R'y Co., pref.,	9,800 00	
100 " New York, Lackawanna & Western R'y Co.,	12,700 00	
3 " Pontoosuc Woolen Manuf. Co. of Pitts., Mass.,	4,500 00	
10 " Agricultural Nat'l Bank of Pittsfield, Mass.,	2,500 00	2,300 00
600 " Great Northern R.R. Co., preferred,	110,400 00	
400 " Northern Pacific R'y Co.,	74,000 00	200,000 00
Wabash, Pittsburg Terminal R'y Co. 4s, 1954,	36,000 00	
St. Lo., Iron Mt. & Southern R.R. Co. unif. and ref. 4s, 1929,	3,600 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	16,720 00	
Chicago, Burlington & Quincy R.R. Co. (Ill. Div.) 3½s, 1949,	7,440 00	5,000 00
21 shares Agricultural Nat'l Bank of Pittsfield, Mass.,	5,250 00	
200 " American Telephone & Telegraph Co.,	27,000 00	100,000 00
100 " Old Colony Trust Co.,	75,000 00	
400 " Massachusetts Electric Co., preferred,	28,000 00	100,000 00
448 " Great Northern Iron Ore certificates,	34,944 00	
100 " Great Northern R'y Co., preferred,	18,400 00	
200 " Northern Pacific R'y Co.,	37,000 00	
400 " Pennsylvania R.R. Co.,	27,600 00	50,000 00
100 " Twin City Rapid Transit Co.,	10,200 00	
500 " Erie R.R. Co., 2d preferred,	32,500 00	5,600 00
300 " Southern Pacific R.R. Co.,	27,600 00	
22 " Agricultural National Bank of Pitts., Mass.,	5,500 00	5,600 00
3 " Pontoosuc Woolen Manuf. Co. of Pitts., Mass.,	4,500 00	
4 " Pittsfield National Bank of Pittsfield, Mass.,	640 00	900 00
American Tel. & Tel. Co. collateral trust 4s, 1929,	900 00	
300 shares Northern Pacific R'y Co.,	55,500 00	100,000 00
200 " Delaware & Hudson Co.,	44,600 00	
Wabash Pittsburg Terminal R'y Co. 4s, 1954,	24,000 00	100,000 00
500 shares Southern Pacific R.R. Co.,	46,000 00	
200 " Northern Pacific R.R. Co.,	37,000 00	
100 " Great Northern R'y Co., preferred,	18,400 00	
300 " Atchison, Topeka & Santa Fé R'y Co.,	31,200 00	100,000 00
400 " Southern Pacific R.R. Co.,	36,800 00	
100 " Great Northern R'y Co., preferred,	18,400 00	
200 " Northern Pacific R'y Co.,	37,000 00	
350 " Atchison, Topeka & Santa Fé R.R. Co.,	36,400 00	100,000 00
200 " Great Northern R'y Co., preferred,	36,800 00	
300 " Northern Pacific R'y Co.,	55,500 00	
400 " Atchison, Topeka & Santa Fé R'y Co.,	41,600 00	
160 " Edison Electric Illuminating Co.,	36,000 00	100,000 00
100 " Chicago & Northwestern R.R. Co.,	19,600 00	
100 " United States Steel Corporation,	4,800 00	
100 " Cleve., Cin., Chic. & St. Louis R.R. Co.,	9,000 00	
75 " The Pullman Co.,	13,500 00	100,000 00
Atchison, Topeka & Santa Fé R'y Co. adjustment 4s, 1995,	7,360 00	
Mexican Central R'y Co. 4s, 1911,	17,200 00	35,000 00
Mexican Central R'y Co. bonds, 5s, 1939,	7,600 00	
50 shares Boston Elevated R'y Co.,	7,500 00	100,000 00
Sheboygan Light, Power & Railway Co. 5s, 1926,	46,000 00	
New York, New Haven & Hartford R.R. Co. 4s, 1954,	24,000 00	
Louisville & Nashville R.R. Co. 6s, 1920,	10,700 00	
City of Omaha 5s, 1909,	2,000 00	20,000 00
City of Boston 4s, 1946,	10,000 00	
Pennsylvania R.R. Co. 3½s, 1915,	26,970 00	
City of Boston 4s, 1936,	5,000 00	
New York, New Haven & Hartford 3½s, 1947,	18,000 00	100,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	10,900 00	
136 shares The Pullman Co.,	24,480 00	8,000 00
50 " General Electric Co.,	8,000 00	
1,000 " Pennsylvania R.R. Co., par \$50,	69,000 00	4,420 00
500 " Atchison, Topeka & Santa Fé R'y Co.,	52,000 00	
34 " New York Central & Hudson River R.R. Co.,	4,420 00	

\$1,776,954 00 \$1,384,530 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
60 shares	Central of New Jersey,	\$9,150 00	219½	\$13,170 00
250 "	Chicago Great Western,	23,187 50	80	20,000 00
123 "	Chicago, Milwaukee & St. Paul,	16,500 00	148½	18,311 63
61 "	C., Mil. & St. P., pref. stk. (10% pd.),	610 00	100	610 00
30 "	C., Mil. & St. P., com. stk. (10% pd.),	300 00	100	300 00
123 rights	C., M. & St. Paul,	-	33½	4,120 50
336 shares	Chicago & Northwestern,	35,558 80	198¼	66,612 00
335 "	Chic., St. P., Minn. & Omaha,	40,045 00	175	58,625 00
100 "	Illinois Central,	13,000 00	165½	16,550 00
410 "	N. Y. Central & Hudson River,	43,126 00	131	53,710 00
110 "	N. Y., New Haven & Hartford,	24,250 00	190½	20,955 00
200 "	Pennsylvania,	12,100 00	138¾	13,837 50
120 "	Union Pacific, preferred,	9,222 50	94	11,280 00
<i>Bank Stocks.</i>				
250 shares	Adams National, No. Adams, Mass.,	31,250 00	115	28,750 00
300 "	Agricultural Nat'l, Pittsfield, Mass.,	60,000 00	250	75,000 00
200 "	Berkshire L. & T. Co., Pitts., Mass.,	25,000 00	145	29,000 00
136 "	Metropolitan, New York, N. Y.,	24,973 07	160	21,760 00
10 "	Millerton National, Millerton, N. Y.,	1,600 00	175	1,750 00
300 "	Pittsfield National, Pittsfield, Mass.,	44,084 00	162	48,600 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express Co.,	32,500 00	240	48,000 00
1,350 "	American Tel. & Tel. Co.,	169,075 00	133½	180,225 00
1,200 "	Commercial Union Telegraph Co.,	28,450 00	114	34,200 00
150 "	Missouri & Kansas Telephone Co.,	15,187 50	57	8,550 00
214 "	Northwestern Telegraph Co.,	12,126 50	122	13,054 00
204 "	Pullman Co.,	24,720 00	182	37,128 00
<i>Government Bonds.</i>				
United States of Mexico 4s, 1954,		92,454 59	93	93,000 00
<i>State and Municipal Bonds.</i>				
Hinsdale, Mass., 4s, 1921,		21,000 00	102	21,420 00
Marietta, O., 5s, 1927 opt. 1907,		12,370 00	100	12,000 00
Massachusetts 3s, 1941,		150,000 00	91	136,500 00
Pittsfield, Mass., 4s, 1916,		52,000 00	101½	50,750 00
Readsboro, Vt., 5s, 1914,		7,000 00	106	7,420 00
<i>Railroad Bonds.</i>				
Alabama Central 6s, 1918,		17,197 50	115¼	17,287 50
Allegheny & Western 4s, 1998,		25,000 00	100½	25,125 00
Atchison & Nebraska 7s, 1908,		7,000 00	102	7,140 00
Atlanta & Charlotte Air Line 7s, 1907,		14,000 00	100	14,000 00
Atlanta, Knoxville & Northern 5s, 1946,		29,002 50	115	28,750 00
Atlantic Coast Line con. mortgage 4s, 1952,		23,250 00	96	24,000 00
Atlantic & Danville 4s, 1948,		24,500 00	95	23,750 00
Bangor & Aroostook 5s, 1909,		25,000 00	100	25,000 00
Belleville & Carondelet 6s, 1923,		26,327 50	119	26,180 00
Brockton Street 5s, 1924,		13,569 00	106	13,780 00
Buffalo, New York & Erie 7s, 1916,		36,211 25	120	36,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1921,		30,387 50	100	30,000 00
Buffalo, Rochester & Pittsburgh 5s, 1937,		5,675 00	118	5,900 00
Buffalo & Susquehanna 4½s, 1953,		25,000 00	98	24,500 00
Central Branch 4s, 1919,		28,425 00	95	28,500 00
Central of New Jersey 5s, 1987,		26,125 00	126	31,500 00
Central Vermont 4s, 1920,		18,500 00	86	17,200 00
Central Vermont 4½s, 1912,		25,000 00	97¾	24,437 50
Charleston & Savannah 7s, 1936,		35,925 00	146¾	36,687 50
Chesapeake & Ohio 5s, 1939,		53,457 08	116	58,000 00
Chesapeake & Ohio 6s, 1908,		5,114 00	101½	5,075 00
Chicago, Burlington & Quincy 5s, 1913,		31,222 50	103	30,900 00
Chicago & Eastern Illinois 6s, 1934,		67,532 50	131	72,050 00
Chicago, Indianapolis & Louisville 6s, 1947,		51,986 25	130	52,000 00
Chicago Junction 4s, 1945,		25,000 00	99	24,750 00
Chicago & Northwestern 5s, 1933,		28,710 00	112½	28,125 00
Chicago & Northwestern 5s, 1921,		11,025 00	108	10,800 00
Chicago, Rock Island & Pacific 4s, 1988,		3,000 00	99¾	2,992 50
Chicago & St. Louis 6s, 1915,		11,337 50	113	11,300 00
Chic., St. Paul, Minneapolis & Omaha 6s, 1930,		64,392 00	130	67,600 00
Chicago & Western Indiana 6s, 1932,		86,625 00	112	86,240 00
Chicago, Wisconsin & Minnesota 6s, 1916,		9,000 00	113	11,300 00

	Book Value.	Rate.	Market Value.
Choctaw, Oklahoma & Gulf 5s, 1919,	\$31,831 25	105	\$31,500 00
Choctaw, Oklahoma & Gulf 5s, 1952,	28,062 50	108 $\frac{1}{2}$	27,125 00
Cincinnati, Dayton & Ironton 5s, 1941,	43,734 50	108 $\frac{3}{4}$	43,500 00
Cincinnati, Hamilton & Dayton 5s, 1942,	20,525 00	106	21,200 00
Cleve., Cincinnati, Chicago & St. Lo. 4s, 1993,	24,125 00	101	25,250 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914,	2,353 40	119	2,380 00
Cleve., Col., Cincinnati & Indianapolis 6s, 1934,	7,859 40	132	7,920 00
Cleveland, Lorain & Wheeling 5s, 1933,	20,000 00	112 $\frac{1}{2}$	22,500 00
Columbus & Toledo 4s, 1955,	26,000 00	99	25,740 00
Current River 5s, 1927,	25,875 00	100	25,000 00
Evansville & Terre Haute 6s, 1921,	47,487 50	114 $\frac{1}{2}$	45,800 00
Flint & Père Marquette 5s, 1939,	17,182 50	108	17,280 00
Flint & Père Marquette 6s, 1920,	22,566 00	113 $\frac{1}{2}$	22,700 00
Freemont, Elkhorn & Missouri Valley 6s, 1933,	26,435 00	134	26,800 00
Galveston, Harrisburg & San Antonio 5s, 1931,	26,381 25	109	27,250 00
Galveston, Harrisburg & San Antonio 6s, 1910,	26,011 00	105	26,250 00
Georgia & Alabama 5s, 1945,	26,593 75	109	27,250 00
Georgia & Alabama Terminal 5s, 1948,	52,625 00	108	54,000 00
Globe Street 5s, 1912,	11,220 00	102 $\frac{3}{4}$	11,302 50
Hocking Valley 4 $\frac{1}{2}$ s, 1999,	15,000 00	104 $\frac{1}{2}$	15,675 00
Indiana, Decatur & Western 5s, 1935,	38,230 00	107	37,450 00
Interborough Rapid Transit 4s, 1908,	49,250 00	97 $\frac{1}{2}$	48,750 00
Iowa Central 5s, 1938,	22,500 00	112	22,400 00
Iowa Falls & Sioux City 7s, 1917,	48,246 10	123 $\frac{1}{4}$	49,500 00
Kansas City, Fort Scott & Gulf 7s, 1908,	35,750 00	103	36,050 00
Kansas City, Fort Scott & Memphis 6s, 1928,	30,600 00	120	30,000 00
Kansas City, St. Joseph & Council Bluffs 7s, 1907,	10,000 00	100	10,000 00
Knoxville & Ohio 6s, 1925,	46,024 50	121	48,400 00
Lake Erie & Western 5s, 1937,	21,182 08	113 $\frac{3}{8}$	21,588 75
Lake Erie & Western 5s, 1941,	28,381 25	110	27,500 00
Leroy & Caney Valley Air Line 5s, 1926,	21,500 00	103	20,600 00
Lincoln & Northwestern 7s, 1910,	9,167 50	108 $\frac{3}{8}$	9,753 75
Louisville, Henderson & St. Louis 5s, 1946,	27,937 50	111	27,750 00
Louis. & Nash. (N. O. & M. Div.) 1st mtg. 6s, 1930,	19,172 80	124 $\frac{1}{4}$	18,618 75
Louis. & Nash. (N. O. & M. Div.) 2d mtge. 6s, 1930,	49,685 00	119	47,600 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	16,782 50	105	16,800 00
Lynn & Boston 5s, 1924,	38,528 00	109 $\frac{3}{8}$	38,281 25
Manchester (N. H.) Trac., L't & P'er Co. 5s, 1921,	26,000 00	105	26,250 00
Maryland, Delaware & Virginia 5s, 1955,	28,190 00	108 $\frac{1}{2}$	27,125 00
Mobile & Birmingham 5s, 1945,	6,985 00	110	6,600 00
Mobile & Ohio new gold 6s, 1927,	94,068 75	123	92,250 00
Mobile & Ohio 1st extension 6s, 1927,	30,754 00	121	30,250 00
Nashville, Chattanooga & St. Louis 7s, 1913,	55,511 50	115 $\frac{1}{2}$	57,750 00
Nashville, Chattanooga & St. Louis 6s, 1923,	7,025 00	117	7,020 00
Nashville, Florence & Sheffield 5s, 1937,	22,900 00	112 $\frac{1}{2}$	22,500 00
New Orleans & Northeastern 6s, 1915,	5,550 00	114	5,700 00
N. Y. Cent. & Hudson R. (L. S. coll.) 3 $\frac{1}{2}$ s, 1998,	22,000 00	86 $\frac{1}{4}$	25,875 00
New York, Lake Erie & Western 7s, 1920,	95,950 00	125 $\frac{3}{8}$	100,300 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1956,	14,663 83	112	15,120 00
N. Y., New Haven & Hartford notes 5s, 1908,	100,000 00	100	100,000 00
New York, Ontario & Western 4s, 1992,	9,152 35	100	9,000 00
New York, Ontario & Western 5s, 1914,	50,240 00	102 $\frac{1}{2}$	51,250 00
New York, Susquehanna & Western 5s, 1937,	10,000 00	113 $\frac{1}{4}$	11,375 00
Norfolk & Southern 5s, 1941,	26,455 00	104	26,000 00
Norfolk & Western 6s, 1934,	40,960 00	128	40,960 00
Norfolk & Western 4s, 1910,	24,757 50	97 $\frac{1}{4}$	24,312 50
Northampton Street 4 $\frac{1}{2}$ s, 1910,	200,000 00	100	200,000 00
Northern Ohio 5s, 1945,	10,910 00	114	11,400 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	95	47,500 00
Ohio River 5s, 1936,	3,442 50	116	3,480 00
Oregon Short Line 6s, 1922,	60,523 20	121 $\frac{1}{2}$	60,750 00
Pennsylvania Co. notes 4 $\frac{1}{2}$ s, 1907,	149,343 75	100	150,000 00
Pennsylvania 3 $\frac{1}{2}$ s, 1915,	9,997 00	93	9,300 00
Pennsylvania & New York Canal 5s, 1939,	30,900 00	115 $\frac{1}{4}$	34,575 00
People's Street 5s, 1928,	10,500 00	102	10,200 00
Pine Creek 6s, 1932,	60,900 00	128	64,000 00
Pittsburgh, Cleveland & Toledo 6s, 1922,	17,025 00	122	18,300 00
Pittsburgh & Lake Erie 5s, 1928,	27,450 00	106 $\frac{3}{4}$	26,687 50
Richmond & Danville 6s, 1915,	52,061 01	111 $\frac{1}{2}$	55,750 00
Rutland 4 $\frac{1}{2}$ s, 1941,	25,687 50	105	26,250 00
Rutland 4 $\frac{1}{2}$ s, 1910,	3,000 00	98 $\frac{3}{8}$	2,958 75
Rutland Canadian 4s, 1949,	24,750 00	95	23,750 00
Second Avenue, New York, N. Y., 5s, 1948,	25,843 75	105	26,250 00

	Book Value.	Rate.	Market Value.
South Bound 5s, 1941,	\$50,725 00	111 $\frac{3}{4}$	\$55,875 00
South and North Alabama 5s, 1936,	27,250 00	111 $\frac{1}{2}$	27,875 00
Southern Pacific 4s, 1955,	24,375 00	94 $\frac{1}{2}$	23,687 50
Southern 5s, 1909,	25,000 00	100	25,000 00
Southern 4 $\frac{1}{2}$ s, 1914,	50,000 00	97 $\frac{1}{2}$	48,562 50
Southern 4 $\frac{1}{2}$ s, 1908,	25,000 00	99 $\frac{1}{2}$	24,875 00
St. Joseph & Grand Island 4s, 1947,	18,600 00	92	18,400 00
St. Lawrence & Adirondack 5s, 1996,	26,031 25	117 $\frac{1}{2}$	29,375 00
St. Louis, Iron Mountain & Southern 4s, 1933,	18,400 00	92	18,400 00
St. Louis & San Francisco 4s, 1951,	46,900 00	82	41,000 00
St. Louis & San Francisco 6s, 1931,	17,583 00	124 $\frac{1}{2}$	17,430 00
St. Paul, Minneapolis & Manitoba 6s, 1910,	5,300 00	105 $\frac{1}{2}$	5,275 00
St. Paul & Northern Pacific 6s, 1923,	42,930 25	122	42,700 00
Taunton Street 5s, 1914,	80,831 25	103 $\frac{1}{2}$	82,800 00
Texas & Pacific (Louisiana Div.) 5s, 1931,	82,197 50	109 $\frac{1}{2}$	82,125 00
Texas & Pacific 1st mortgage 5s, 2000,	150,675 00	117	146,250 00
Toledo Railway & Terminal 4 $\frac{1}{2}$ s, 1954,	25,000 00	90	22,500 00
Toledo, St. Louis & Western 3 $\frac{1}{2}$ s, 1925,	44,656 25	89	44,500 00
Toronto, Hamilton & Buffalo 4s, 1946,	24,500 00	96	24,000 00
Ulster & Delaware 4s, 1952,	23,250 00	92	23,000 00
Union Pacific 4s, 1947,	46,125 00	102	51,000 00
Utah & Northern 7s, 1908,	101,375 00	102 $\frac{3}{4}$	102,750 00
Virginia Midland 5s, 1936,	41,830 00	111 $\frac{1}{2}$	44,650 00
Wilmar & Sioux Falls 5s, 1938,	27,911 00	116 $\frac{1}{2}$	30,290 00

Miscellaneous Bonds.

American Telephone & Telegraph Co. 5s, 1907,	99,000 00	99 $\frac{1}{2}$	99,500 00
Central Union Tel. Co. 6s, 1916,	46,850 00	105	47,250 00
Cumberland Telephone & Telegraph Co. 5s, 1918,	56,670 00	107	58,850 00
Michigan Telephone Co. 5s, 1917,	3,132 50	104	3,120 00
Minneapolis Gas Light Co. 6s, 1930,	25,900 00	103	25,750 00
Minneapolis General Electric Co. 5s, 1934,	51,050 00	104	52,000 00
Missouri & Kansas Telephone Co. 5s, 1929,	35,455 00	98 $\frac{1}{2}$	34,475 00
New England Tel. & Telegraph Co. 5s, 1919,	25,812 50	106 $\frac{1}{2}$	26,562 50
New England Tel. & Telegraph Co. 6s, 1908,	5,050 00	101 $\frac{1}{4}$	5,062 50
N. Y. & New Jersey Telephone Co. 5s, 1920,	25,046 77	105	26,250 00
N. Y. & Pennsylvania Tel. & Tel. Co. 5s, 1926,	41,827 50	105	42,000 00
Pennsylvania Tel. Co. 5s, 1918,	30,360 00	103 $\frac{1}{2}$	31,050 00
Pittsfield Electric Co. 4 $\frac{1}{2}$ s, 1909,	100,000 00	100	100,000 00
St. Louis National Stock Yards 4s, 1930,	23,750 00	96	24,000 00
Sunset Telephone & Telegraph Co. 5s, 1929,	31,077 50	106	31,800 00
United States Envelope Co. 6s, 1918,	20,000 00	106	21,200 00
Western Union Telegraph Co. 4 $\frac{1}{2}$ s, 1950,	36,012 50	99 $\frac{1}{2}$	34,825 00
Western Union Telegraph Co. 5s, 1938,	26,812 50	103	25,750 00

Miscellaneous Loans and Notes.

Arnold Print Works 5 $\frac{1}{2}$ s, demand,	100,000 00	100	100,000 00
Cheshire, Mass., 4s, demand,	600 00	100	600 00
Dalton, Mass., 4s, demand,	9,000 00	100	9,000 00
Hinsdale, Mass., 4s, demand,	1,000 00	100	1,000 00
Monument Mills, Housatonic, Mass., 5s, 1907,	50,000 00	100	50,000 00
Pittsfield, Mass., 4 $\frac{1}{2}$ s, demand,	117,932 87	100	117,932 87
Pittsfield, Mass., 4 $\frac{1}{2}$ s, 1907,	15,000 00	100	15,000 00
Pittsfield, Mass., 4s, demand,	5,000 00	100	5,000 00
Pittsfield Coal Gas Co. 5s, demand,	53,500 00	100	53,500 00
Pittsfield Electric Co. 5s, demand,	25,000 00	100	25,000 00
Pittsfield Electric Street 5s, demand,	60,000 00	100	60,000 00
Westinghouse Electric and Mfg. Co. 5s, 1907,	30,000 00	99 $\frac{1}{2}$	29,850 00

\$6,540,924 60

\$6,702,960 25

BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

JOHN W. WHEELER, *President.*HERBERT O. EDGERTON, *Secretary.**Office, 141 Milk Street.*

INCOME.

First year's premiums on original policies,	\$67,715 43
Surrender values applied for paid-up insurance and annuities,	592 64
Total new premiums (ordinary),	\$68,308 07

Renewal premiums,	\$129,545	97
Dividends applied to pay renewal premiums,	1,779	51
Total renewal premiums (ordinary),	\$131,325	48
Weekly premiums,	196,951	95
<hr/>		
Total premium income,	\$396,585	50
Interest on mortgages, \$847.89; collaterals, \$1,336.17,	2,184	06
on bonds and dividends on stocks,	4,942	48
on premium notes, policy loans or liens,	5,243	62
on deposits,	1,618	18
on other debts due the company,	2,276	64
Discount on claims paid in advance,	15	00
Total interest,	\$16,279	98
Profit on sale or maturity of bonds,	347	00
Profit and loss,	183	03
<hr/>		
Total income,	\$413,395	51
Ledger assets, Dec. 31, 1905,	373,381	40
<hr/>		
Total,	\$786,776	91

DISBURSEMENTS.

Death claims,	\$104,869	45
Premium notes voided by lapse,	2,977	73
Surrender values paid in cash,	10,326	95
Surrender values applied for paid-up insurance and annuities,	592	64
Surrendered coupons,	1,175	00
Dividends paid policy holders in cash,	940	72
Dividends applied to pay renewal premiums,	1,779	51
<hr/>		
Total paid policy holders,	\$122,662	00
Claims on annuities certain,	13,266	50
Commissions and bonuses paid to agents, on account of (ordinary) new policies, \$15,782.59; renewals, \$16,017.63; weekly premiums, \$74,539.67,	*106,339	89
Medical examiners' fees and inspections,	13,479	28
Salaries of officers and home office employees,	28,707	03
Rent,	5,991	35
Advertising, printing and postage,	3,430	36
Legal expenses,	3,050	80
Furniture and office fixtures,	1,989	74
Insurance taxes, licenses and department fees,	842	11
Loss on sale or maturity of bonds,	1,524	25
Agents' balances charged off,	425	25
Accrued interest on securities purchased,	412	89
Adjustment of interest on policy loans, etc.,	49	98
All other disbursements,	2,895	11
<hr/>		
Total disbursements,	\$305,066	54
<hr/>		
Balance,	\$481,710	37

* This company has a contract with a general agent who has a commission upon all its new business and an interest in renewals. The amount paid by the company for these items in 1906 to this general agent was \$106,339.89, it being the total sum for which it became liable under the contract. Any excess in the cost of the business was borne by the general agent.

LEDGER ASSETS.

Loans on mortgage of real estate,	\$15,000 00
on collateral security (schedule A),	35,300 00
on company's policies assigned as collateral,	19,992 24
Liens on company's policies,	104,119 53
Premium notes on policies in force,	3,420 84
Book value of stocks and bonds owned (schedule B),	144,410 83
Cash in trust companies and banks on interest,	48,670 24
Cash in bank, \$29,880.83; in company's office, \$7,122.62,	37,003 45
Bills receivable,	45 00
Agents' balances,	303 00
Due from Boston Securities Co. (since paid),	25,445 24
Deposit with Geo. A. Fernald & Co. on interest,	48,000 00
Total ledger assets, as per balance,	\$481,710 37

OTHER ASSETS.

Interest due, \$388.20; accrued, \$1,706.97,	.	.	.	.	2,095 17
		New Business.		Renewals.	
Uncollected premiums,	.	\$7,190 58		\$7,059 95	
Deferred premiums,	.	18,085 36		26,877 56	
Total,	.	\$25,275 94		\$33,937 51	
Deduct loading,	.	5,055 19		6,787 50	
Net uncollected and deferred prems. on policies in force,	.	\$20,220 75		\$27,150 01	
					47,370 76
Net uncollected weekly premiums,	.	.	.	.	2,470 32
Gross assets,	.	.	.	.	\$533,646 62

ASSETS NOT ADMITTED.

Agents' debit balances,	\$303 00
Bills receivable,	45 00
Premium obligations in excess of net value of their policies,	6,985 55
Book value of stocks and bonds over market,	5,305 83
	12,639 38
Admitted assets,	\$521,007 24

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,*	\$464,820 00
Death losses in process of adjustment,	\$14,019 33
Claims resisted by the company,	7,750 00
Total policy claims,	21,769 33
Due and unpaid on annuities certain,	1,278 00
Premiums paid in advance,	3,237 61
Due for taxes, fees, salaries, expenses, etc.,	3,320 30

* Under the provisions of chapter 229, Acts of 1899, and amendments thereto the policies of this company issued from July 1, 1899, to Jan. 1, 1906, have been valued "taking the first year as one-year term insurance."

Dividends or other profits due policy holders,	\$735 09
Dividends apportioned, payable to policy holders during 1907,	2,697 87
Unassigned funds (surplus),	23,149 04
Total liabilities,	\$521,007 24

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$2,641 13	
Premium notes received during 1906, new policies, \$6,914.13; old policies, \$3,970.61,	10,884 74	
Total,		\$13,525 87
Voided by lapse,	\$2,977 73	
Redeemed by maker in cash,	7,127 30	
Total,		10,105 03
Balance note assets, Dec. 31, 1906,		\$3,420 84

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,596	\$1,299,811 00		
Endowment,	1,289	726,173 00		
All other,	1,791	2,829,113 00		
			4,676	\$4,855,097 00

Policies issued during the Year.

Whole life,	1,656	\$1,444,300 00		
Endowment,	825	706,850 00		
All other,	513	652,200 00		
			2,994	2,803,350 00

Old Policies revived.

Whole life,	79	\$39,977 00		
Endowment,	45	20,747 00		
All other,	26	25,208 00		
			150	85,932 00

Old Policies increased.

Whole life,	—	\$621 00		
Endowment,	—	8,304 00		
			—	8,925 00

Transfers, Deductions.

Whole life,	1	\$1,000 00		
Endowment,	6	4,500 00		
All other,	7	6,500 00		
	14	\$12,000 00		

Transfers, Additions.

Whole life,	10	\$8,500 00		
Endowment,	2	2,000 00		
All other,	2	1,500 00		
	14	\$12,000 00		

Totals,	7,820	\$7,753,304 00
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,210	\$1,001,427 00		
Endowment,	663	487,856 00		
All other,	416	484,160 00		
	<hr/> 2,289	<hr/> \$1,973,443 00		

How terminated.

By death,	53	\$78,850 00		
surrender,	51	43,002 00		
lapse,	1,353	1,010,279 00		
decrease,	9	12,762 00		
Not taken,	823	828,550 00		
	<hr/>	<hr/>	2,289	\$1,973,443 00

Policies in Force Dec. 31, 1906.

Whole life,	2,130	\$1,790,782 00		
Endowment,	1,492	971,718 00		
All other,	1,909	3,017,361 00		
	<hr/>	<hr/>	5,531	5,779,861 00
Weekly premium policies in force,			31,714	6,173,949 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
143 shares Connecticut Valley St. Railway,	\$14,300 00	\$10,000 00
Life insurance policy, value \$1,308.85,	—	300 00
London Underground Elec. R.R. 5% note, 1908,	4,350 00	
Clyde Steamship Co. 5s, 1931,	3,000 00	
New York, New Haven & Hartford R.R. 4s, 1954,	8,100 00	20,000 00
Northern Maine & Seaport Co. 5s, 1935,	7,700 00	
1 certificate for 5 shares American Tel. & Tel. Co.,	670 00	
62 shares Produce National Bank of So. Deerfield,	6,200 00	5,000 00
	<hr/> \$44,320 00	<hr/> \$35,300 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Interstate Mortgage & Trust Co.,	\$5,000 00	90	\$4,500 00
<i>State and Municipal Bonds.</i>			
Berlin, N. H., 4s, 1924,	5,234 00	101 $\frac{1}{2}$	5,062 50
Berlin, N. H., 4s, 1925,	5,243 00	101 $\frac{1}{2}$	5,062 50
Boston, Mass., 3 $\frac{1}{2}$ s, 1919,	990 00	97 $\frac{7}{8}$	976 25
Boston, Mass., 4s, 1936,	5,225 00	104 $\frac{1}{2}$	5,225 00
Chicago, Ill., 4s, 1921,	5,336 72	101 $\frac{1}{2}$	5,056 25
Chicopee, Mass., 4s, 1921,	2,182 50	102 $\frac{1}{2}$	2,045 00
Massachusetts 3s, 1923,	5,050 00	94 $\frac{1}{2}$	4,725 00
Medford, Mass., 4s, 1923,	3,277 50	102 $\frac{3}{8}$	3,071 25
Providence, R. I., 4s, 1911,	2,190 00	101	2,020 00
Quincy, Mass., 4s, 1935,	588 75	104 $\frac{1}{2}$	521 25
Warren, R. I., 4s, 1913,	3,202 50	100 $\frac{1}{2}$	3,015 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	2,125 00	101	2,020 00
Canton & Akron 5s, 1922,	2,000 00	99	1,980 00
Canton & New Philadelphia 5s, 1923,	1,000 00	97	970 00
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949,	4,718 75	92	4,600 00
Citizens' R'y & Lt. Co., Muscatine, Ia., 5s, 1917,	500 00	99	495 00
Connecticut & Passumpsic Rivers 4s, 1943,	2,350 00	103 $\frac{7}{8}$	2,077 50
Corning & Painted Post Street 5s, 1916,	5,100 00	100	5,000 00
Fitchburg 4s, 1915,	4,280 00	100 $\frac{3}{4}$	4,030 00
Fitchburg 3 $\frac{1}{2}$ s, 1921,	10,008 19	96 $\frac{3}{4}$	9,675 00
Fort Smith Light & Traction Co. 5s, 1944,	3,920 00	93	3,720 00
Ft. Wayne, Van Wert & Lema Trac. Co. 5s, 1930,	9,700 00	99	9,900 00
Illinois Central (Omaha Div.) 3s, 1951,	4,141 00	79 $\frac{3}{4}$	3,987 50
Illinois Central (St. Louis Div.) 3 $\frac{1}{2}$ s, 1951,	4,712 50	91	4,550 00

	Book Value.	Rate.	Market Value.
Illinois Central 3½s, 1952,	\$4,756 25	91	\$4,550 00
Indiana, Columbus & East. Trac. Co. 5s, 1926,	6,650 00	96	6,720 00
Kansas City, Fort Scott & Memphis 6s, 1928,	1,210 00	120	1,200 00
Naumkeag Street 5s, 1910,	2,174 17	102	2,040 00
N. Y., New Haven & Hartford 3½s, 1954,	9,662 50	90½	9,050 00
Northern Maine Seaport 5s, 1935,	1,147 50	112	1,120 00
Princeton & Northwestern 3½s, 1926,	4,825 00	94	4,700 00
Wisconsin Central (S. & D. Div.) 4s, 1936,	8,900 00	86½	8,650 00
<i>Miscellaneous Bonds.</i>			
American Pneumatic Service Co. 5s, 1928,	1,960 00	96	1,920 00
Citizens' Gas & Electric Co. 5s, 1921,	3,000 00	97	2,910 00
El Paso Electric Co. 5s, 1932,	1,000 00	96	960 00
Norwalk Gas & Electric Co. 6s, 1920,	1,050 00	100	1,000 00
	<hr/> \$144,410 83		<hr/> \$139,105 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

PERCY PARKER, *President.*WILLIAM H. BROWN, *Secretary.**Office, 176 Federal Street.*

INCOME.

First year's premiums, less \$8,672.28 for reinsurance,	\$438,639 41
Surrender values applied to pay first year's premiums,	1,327 73
Total first year's premiums on original policies,	<hr/> \$439,967 14
Dividends applied to purchase paid-up additions and annuities,	65 59
Surrender values applied for paid-up insurance and annuities,	1,461 58
Consideration for life annuities,	632 41
Total new premiums (ordinary),	\$442,126 72
Renewal premiums, less \$8,691.06 for reinsurance,	913,043 12
Dividends applied to pay renewal premiums,	7,826 82
Surrender values applied to pay renewal premiums,	1,594 27
Total renewal premiums (ordinary),	\$922,464 21
Weekly premiums,	343,040 71
Total premium income,	<hr/> \$1,707,631 64
Premium notes restored by revival of policies,	137 21
Interest on mortgages, \$16,845.19; collaterals, \$226.67,	17,071 86
on bonds and dividends on stocks,	56,020 92
on premium notes, policy loans or liens,	3,758 62
on deposits,	20,164 92
on other debts due the company,	833 04
Total interest,	\$97,849 36
Premium on increase in capital,	338,811 37
Received from American Agency Co. and American Investment Securities Co. under contract,	367,711 94
Total income,	<hr/> \$2,512,141 52
Ledger assets, Dec. 31, 1905, plus \$800,000 increase in capital,	2,576,170 36
Total,	<hr/> \$5,088,311 88

DISBURSEMENTS.

Death claims and additions,	\$158,940 63
Annuities involving life contingencies,	514 60
Premium notes voided by lapse,	22,228 82
Surrender values paid in cash,	12,001 86

Surrender values applied to pay new premiums,	\$1,327 73
applied to pay renewal premiums,	1,594 27
applied for paid-up insurance and annuities,	1,461 58
Dividends paid policy holders in cash,	2,758 96
applied to pay renewal premiums,	7,826 82
applied to purchase paid-up additions and annuities,	65 59

Total paid policy holders,	\$208,720 86
Dividends to stockholders,	46,110 88
Commissions and bonuses paid to agents, on account of (ordinary) new policies, \$171,418.88; renewals, \$2,160.01; weekly premiums, \$169,508.43,	343,087 32
Salaries and allowances to managers and agents,	378,111 95
Agency supervision, traveling and all other agency expenses,	79,213 68
Medical examiners' fees and inspections,	75,037 90
Salaries of officers and home office employees,	173,622 70
Rent,	79,702 90
Advertising, printing and postage,	49,143 23
Legal expenses,	11,276 92
Furniture and office fixtures,	15,656 98
Insurance taxes, licenses and department fees,	49,150 62
Traveling expenses,	13,883 64
Reduction in book value of bonds,	6,594 09
Advance deposits returned to applicants,	6,724 55
Telephone and telegraph,	14,039 66
All other disbursements,	25,058 35

Total disbursements, \$1,575,136 23

Balance, \$3,513,175 65

LEDGER ASSETS.

Loans on mortgage of real estate,	\$643,000 00
on collateral security (schedule A),	200,000 00
on company's policies assigned as collateral,	49,814 84
Premium notes on policies in force,	68,763 23
Book value of stocks and bonds owned (schedule B),	1,762,373 82
Cash in trust companies and banks on interest,	674,937 79
in bank, \$19,107.81; in company's office, \$3,000,	22,107 81
in hands of managers and cashiers,	4,412 05
Agents' balances,	87,766 11

Total ledger assets, as per balance, \$3,513,175 65

OTHER ASSETS.

Interest due, \$1,096.98; accrued, \$19,098.65, 20,195 63

	New Business.	Renewals.
Uncollected premiums,	\$55,661 31	\$104,696 50
Deferred premiums,	21,567 91	65,068 38
Total,	\$77,229 22	\$169,764 88
Deduct loading,	16,140 90	35,480 86

Net uncollected and deferred
prems. on policies in force, \$61,088 32 \$134,284 02

Net uncollected weekly premiums, 195,372 34
7,878 50

Gross assets, \$3,736,622 12

ASSETS NOT ADMITTED.

Agents' debit balances,	\$95,370 17	
Cash in hands of managers and cashiers,	4,412 05	
Deposit in bank in hands of receiver,	116 78	
Loading on short time premium notes,	14,371 51	
Premium obligations in excess of net value of their policies,	11,064 83	
Book value of stocks and bonds over market,	43,070 07	
		<hr/>
		\$168,405 41
Admitted assets,		\$3,568,216 71

LIABILITIES.

Computed net value of all outstanding policies, on American table of mortality, with $3\frac{1}{2}$ per cent. interest,		\$2,070,055 00
Death losses due and unpaid,	\$245 40	
Death losses in process of adjustment,	24,209 59	
Claims resisted by the company,	11,519 33	
Total policy claims,		<hr/>
		35,974 32
Premiums paid in advance,		7,309 01
Due for taxes, fees, salaries, expenses, etc.,		22,684 99
Dividends or other profits due policy holders,		1,457 53
Advance deposits on applications not approved,		4,704 83
Paid-up capital,		1,000,000 00
Unassigned funds (surplus),		426,031 03
		<hr/>
Total liabilities,		\$3,568,216 71

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$60,336 61	
Premium notes received during 1906, new poli- cies, \$91,838.45; old policies, \$74,391.34,	166,229 79	
Premium notes restored by revival of policies,	137 21	
Total,		<hr/>
		\$226,703 61
Used in payment of losses and claims,	\$183 59	
Used in purchase of surrendered policies,	1,852 15	
Voided by lapse,	22,228 82	
Used in payment of dividends to policy holders,	599 22	
Redeemed by maker in cash,	133,076 60	
Total,		<hr/>
		157,940 38
		<hr/>
Balance note assets, Dec. 31, 1906,		\$68,763 23

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,363	\$24,065,500 00		
Endowment,	2,474	5,969,800 00		
All other,	663	3,495,123 00		
			<hr/>	
			8,500	\$33,530,423 00

Policies issued during the Year.

Whole life,	3,707	\$12,767,500 00		
Endowment,	1,872	2,393,900 00		
All other,	764	3,999,214 00		
			<hr/>	
			6,343	19,160,614 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	124	\$407,500 00		
Endowment,	55	83,750 00		
All other,	21	89,558 00		
			200	\$580,808 00

Old Policies increased.

Whole life,	—	\$15,000 00		
Endowment,	—	750 00		
All other,	—	2,170 00		
			—	17,920 00

Totals,			15,043	\$53,289,765 00
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Policies terminated during the Year.

Whole life,	2,540	\$9,021,773 00		
Endowment,	1,418	2,012,400 00		
All other,	369	2,043,807 00		
	4,327	\$13,077,980 00		

How terminated.

By death,	40	\$84,660 00		
surrender,	122	660,285 00		
lapse,	2,339	5,675,355 00		
decrease,	—	413,838 00		
Not taken,	1,826	6,243,842 00		
			4,327	13,077,980 00

Policies in Force Dec. 31, 1906.

Whole life,	6,654	\$28,233,727 00		
Endowment,	2,983	6,435,800 00		
All other,	1,079	5,542,258 00		
			10,716	40,211,785 00
Weekly premium policies in force,			68,261	8,976,656 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
West End Street 4s, 1932,	\$176,400 00	\$150,000 00
100 shares Chicago & Northwestern, common,	19,825 00	
275 " Atchison, Topeka & Santa Fé, common,	28,737 50	50,000 00
100 " American Telephone & Telegraph Co.,	13,500 00	
	\$238,462 50	\$200,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
70 shares Fitchburg, preferred,	\$9,852 00	133	\$9,310 00
200 " Massachusetts Electric Co., preferred,	18,625 00	67	13,400 00
<i>Bank Stocks.</i>			
20 shares Ohio Trust Co., Columbus, O.,	3,025 00	200	4,000 00
50 " State St. Trust Co., Boston, Mass.,	10,500 00	208	10,400 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1932,	41,993 32	96½	38,450 00
Massachusetts 3½s, 1941,	10,835 73	101	10,100 00
Massachusetts 3½s, 1944,	201,268 00	101	191,900 00
New York, N. Y., 3½s, 1954,	46,319 62	94	23,500 00
New York, N. Y., 5s, 1907,	25,030 36	91¾	18,275 00
		100	25,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Knoxville & Northern 5s, 1946,	\$28,285 12	115	\$28,750 00
Atlantic & Birmingham 5s, 1934,	25,387 37	100	25,000 00
At. & Bir. Cons. Co. & A., B. & A. joint 5s, 1910,	28,800 00	95½	28,650 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	12,017 76	116	11,600 00
Bangor & Aroostook 5s, 1943,	24,135 14	117	23,400 00
Belleville and El Dorado 7s, 1910,	14,181 70	106	13,780 00
Boston Elevated 4s, 1935,	26,117 06	102	25,500 00
Boston & Northern St. 4s, 1954,	22,000 00	91½	22,875 00
Cedar Rapids & Mo. Valley 7s, 1916,	62,399 76	123	61,500 00
Central Indiana 4s, 1953,	9,700 00	96	9,600 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927,	52,647 58	102	51,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	14,756 25	91¾	13,762 50
Chicago & Eastern Illinois 4½s, 1915,	20,355 56	96¾	19,350 00
Chicago Junction 4s, 1945,	15,000 00	99	14,850 00
Chicago & Northwestern 5s, 1933,	28,914 77	112½	28,125 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	66,469 36	130	65,000 00
Cin., Indiana & Western 4s, 1953,	24,875 00	94	23,500 00
Cleve., Cin., Chic. & St. Lo. (Cairo Div.) 4s, 1939,	3,992 50	99¾	3,975 00
Cleveland, Lorain & Wheeling 5s, 1933,	7,700 00	112½	7,875 00
Coal River 4s, 1945,	23,040 00	95	22,800 00
Danbury & Norwalk 4s, 1955,	21,097 38	103	20,600 00
Detroit & Toledo Shore Line 4s, 1953,	10,800 00	94½	11,340 00
Dutchess County 4½s, 1940,	27,041 03	104	26,000 00
Erie note 6s, 1907,	50,573 12	100	50,000 00
Fitchburg 4s, 1927,	26,345 40	101½	25,375 00
Fitchburg 4s, 1928,	4,366 76	101½	4,060 00
Grand Rapids & Indiana 4½s, 1941,	30,443 10	105	29,400 00
Illinois Central (Louisville Division) 3½s, 1953,	23,500 00	91¾	22,812 50
Illinois Central (Omaha Division) 3s, 1951,	20,705 00	79¾	19,937 50
Leamington & St. Clair 4s, 1945,	25,006 25	99	24,750 00
Lincoln & Northwestern 7s, 1910,	8,656 86	108¾	8,670 00
Lowell & Suburban Street 5s, 1911,	22,750 00	102½	22,550 00
Missouri, Kansas & Oklahoma 5s, 1942,	27,126 74	106	26,500 00
Mobile & Ohio equipment 4½s, 1911,	9,872 00	98½	9,825 00
Mobile & Ohio equipment 4½s, 1912,	14,772 99	97¾	14,681 25
Mobile & Ohio 1st mortgage 6s, 1927,	12,412 50	123	12,300 00
Nashville, Chattanooga & St. Louis 5s, 1928,	41,922 38	112½	41,625 00
Nash., Chatt. & St. Lo. (Jasper Branch) 6s, 1923,	23,529 41	117	23,400 00
N. Y., N. H. & H. (Har. & Pt. C. Div.) 4s, 1954,	53,005 98	104	52,000 00
N. Y., N. H. & H. notes 5½s, 1908,	50,235 00	100½	50,250 00
Northern Maine Seaport 5s, 1935,	22,798 25	112	22,400 00
Ohio River 5s, 1937,	55,773 80	110¼	55,125 00
Old Colony Street 4s, 1954,	22,600 00	91	22,750 00
Pennsylvania convertible 3½s, 1915,	46,187 50	93	46,500 00
Pennsylvania Steel Car Trust 3½s, 1908,	11,805 00	98¾	11,850 00
Portland & Ogdensburg 3½s, 1908,	19,825 00	98½	19,700 00
Sea Coast prior lien 5s, 1948,	17,717 44	117	17,550 00
Southern Pacific of Arizona 6s, 1909,	10,371 42	103½	10,350 00
Sunbury, Hazleton & Wilkesbarre 6s, 1938,	32,632 69	125	31,250 00
Vermont Valley 5s, 1910,	26,016 25	102	25,500 00
Winona & St. Peters 7s, 1916,	31,107 14	124½	31,125 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	14,475 00	90	13,500 00
American Tel. & Tel. Co. notes 6½s, 1907,	24,178 47	100	25,000 00
American Tel. & Tel. Co. notes 6s, 1907,	25,000 00	100	25,000 00
Puget Sound Power Co. 5s, 1933,	19,500 00	102	20,400 00
	\$1,762,373 82		\$1,719,303 75

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

STEPHEN H. RHODES, *President.*WALTON L. CROCKER, *Secretary.**Office, 178 Devonshire Street.*

INCOME.

First year's premiums, less \$8,169.41 for reinsurance,	\$1,170,863 16
Surrender values applied to pay first year's premiums,	19,404 23
Total first year's premiums on original policies,	\$1,190,267 39

Dividends applied to purchase paid-up additions and annuities, .	\$100,137	14
Surrender values applied for paid-up insurance and annuities, .	41,546	38
Total new premiums (ordinary), .	\$1,331,950	91
Renewal premiums, less \$28,445.92 for reinsurance, .	4,238,113	33
Dividends applied to pay renewal premiums, .	1,008,904	07
Surrender values applied to pay renewal premiums, .	615	92
Total renewal premiums (ordinary), .	\$5,247,633	32
Weekly premiums, .	9,796,054	26
Total premium income, .	\$16,375,638	49
Consideration for supplementary contracts not involving life contingencies, .	27,623	00
Premium notes restored by revival of policies, .	1,588	00
Interest on mortgages, \$659,825.70; collaterals, \$24,118.03, .	683,943	73
on bonds, .	724,209	16
on premium notes, policy loans or liens, .	85,580	04
on deposits, .	10,283	63
on other debts due the company, .	5,414	11
Discount on claims paid in advance, .	1,125	30
Rent, including \$75,356.32 for own use, .	173,962	20
Total interest and rent, .	\$1,684,518	17
Profit on sale or maturity of ledger assets, .	117,297	95
Total income, .	\$18,206,665	61
Ledger assets, Dec. 31, 1905, .	35,423,557	92
Total, .	\$53,630,223	53

DISBURSEMENTS.

Death claims and additions, .	\$4,471,015	54
Matured endowments and additions, .	144,493	00
Net amount paid for losses and endowments, .	\$4,615,508	54
Premium notes voided by lapse, .	5,865	52
Surrender values paid in cash, .	561,511	92
applied to pay new premiums, .	19,404	23
applied to pay renewal premiums, .	615	92
applied for paid-up insurance and annuities, .	41,546	38
Dividends paid policy holders in cash, .	36,341	04
applied to pay renewal premiums, .	1,008,904	07
applied to purchase paid-up additions and annuities, .	100,137	14
Total paid policy holders, .	\$6,389,834	76
Supplementary contracts not involving life contingencies, .	32,244	97
Commissions and bonuses paid to agents, on account of (ordinary) new policies, \$751,498.89; renewals, \$322,857.80; weekly premiums, \$2,318,056.15, .	3,392,412	84
Commuting commissions, .	68,710	86
Salaries and allowances to managers and agents, .	1,008,661	53
Agency supervision, traveling and all other agency expenses, .	30,092	98
Medical examiners' fees and inspections, .	334,407	29
Salaries of officers and home office employees, .	511,226	41
Rent, including \$75,356.32 for own use, .	135,835	41
Advertising, printing and postage, .	*172,356	37
Legal expenses, .	15,622	00
Furniture and office fixtures (including repairs), .	32,470	55

* Includes \$10,000 for printing plant carried in assets in 1905 statement.

Insurance taxes, licenses and department fees,	\$194,226 75
Taxes on real estate,	38,778 60
Real estate expenses (except taxes),	67,772 27
Loss on sale or maturity of ledger assets,	28,184 95
All other disbursements,	35,132 58

Total disbursements,	\$12,487,971 12
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Balance,	\$41,142,252 41
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LEDGER ASSETS.

Book value of real estate,	\$3,417,551 36
Loans on mortgage of real estate,	13,961,702 48
on collateral security (schedule A),	450,000 00
on company's policies assigned as collateral,	1,802,527 00
Premium notes on policies in force,	179,118 81
Book value of bonds owned (schedule B),	20,802,807 61
Cash in trust companies and banks on interest,	455,006 60
Cash in bank,	31,185 40
In company's office, less \$6,984.55; agents' deposits in lieu of bonds,	10,038 49
Agents' balances,	8,161 65
Loans on personal security,	24,153 01

Total ledger assets, as per balance,	\$41,142,252 41
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OTHER ASSETS.

Interest due, \$8,882.63; accrued, \$512,123.85,	521,006 48
Rents due, \$630.83; accrued, \$10,992.19,	11,623 02

	New Business.	Renewals.
Uncollected premiums,	\$197,094 53	\$391,715 84
Deferred premiums,	191,032 28	627,192 74
Total,	\$388,126 81	\$1,018,908 58
Deduct loading,	97,031 70	254,727 15

Net uncollected and deferred prems. on policies in force,	\$291,095 11	\$764,181 43
Net uncollected weekly premiums,		1,055,276 54 61,675 35

Gross assets,	\$42,791,833 80
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$14,399 22
Loans on personal security,	24,153 01
Book value of bonds over market,	23,846 78
	62,399 01

Admitted assets,	\$42,729,434 79
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$36,390,657 00
Deduct net value of reinsured risks,	102,604 00
Net reserve,	\$36,288,053 00

Present value of supplementary contracts not involving life contingencies,	\$173,939 00
Surrender values claimable on terminated policies,	213,367 00
Death losses in process of adjustment,	\$120,683 83
Matured endowments due and unpaid,	111 00
Claims resisted by the company,	12,468 50
Total policy claims,	133,263 33
Premiums paid in advance,	197,899 47
Interest and rent paid in advance,	1,531 63
Due for taxes, fees, salaries, expenses, etc.,	89,466 42
Dividends or other profits due policy holders,	75,097 93
apportioned, payable to policy holders during 1907,	270,588 30
Held for 5 year dividend policies, payable to policy holders after 1907,	302,534 60
Special funds held by the company,	619,502 49
Unassigned funds (surplus),	4,364,191 62
Total liabilities,	\$42,729,434 79

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$162,941 75	
Premium notes received during 1906 (old policies),	66,371 11	
Premium notes restored by revival of policies,	1,588 00	
Total,		\$230,900 86
Used in payment of losses and claims,	\$3,138 60	
Used in purchase of surrendered policies,	4,693 07	
Voided by lapse,	5,865 52	
Used in payment of dividends to policy holders,	18,233 38	
Redeemed by maker in cash,	19,851 48	
Total,		51,782 05
Balance note assets, Dec. 31, 1906,		\$179,118 81

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	68,034	\$114,571,814 00		
Endowment,	18,801	25,851,987 00		
All other,	2,769	8,776,893 00		
Reversionary additions,	—	646,394 00		
			89,604	\$149,847,088 00

Policies issued during the Year.

Whole life,	21,913	\$33,129,900 00		
Endowment,	5,035	5,175,250 00		
All other,	1,483	4,847,950 00		
			28,431	43,153,100 00

Old Policies revived.

Whole life,	423	\$508,600 00		
Endowment,	153	150,500 00		
All other,	8	31,000 00		
			584	690,100 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole ⁴ life,	—	\$129,618 00		
Endowment,	—	17,137 00		
			—	\$146,755 00
Additions by dividends,			—	164,317 00

Transfers, Deductions.

Whole life,	23	\$57,500 00		
Endowment,	3	3,000 00		
	26	\$60,500 00		

Transfers, Additions.

Term and other,	26	\$60,500 00		
Totals,			118,619	\$194,001,360 00

Policies terminated during the Year.

Whole life,	10,204	\$14,760,724 00		
Endowment,	2,940	3,050,063 00		
All other,	680	2,482,934 00		
	13,824	\$20,293,721 00		

How terminated.

By death,	648	\$1,043,424 00		
maturity,	92	141,760 00		
expiry,	8	19,002 00		
surrender,	1,803	3,043,307 00		
lapse,	7,892	10,738,648 00		
decrease,	—	778,780 00		
Not taken,	3,381	4,528,800 00		
			13,824	\$20,293,721 00

Policies in Force Dec. 31, 1906.

Whole life,	80,143	\$133,521,708 00		
Endowment,	21,046	28,141,811 00		
All other,	3,606	11,285,062 00		
Reversionary additions,	—	759,058 00		
			104,795	173,707,639 00
Weekly premium policies in force,			1,645,923	263,147,965 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
N. Y., New Haven & Hartford R.R. Co. 4s, 1955,	\$15,150 00	\$400,000 00
N. Y., New Haven & Hartford R.R. Co. 4s, 1954,	30,300 00	
Boston & Maine R.R. Co. 4s, 1926,	161,710 00	
New Rochelle, N. Y., 4s, 1911-1921,	43,430 00	
Massachusetts 3½s, 1940,	1,020 00	
West End Street R'y Co., Boston, 4s, 1917,	7,087 50	
West End Street R'y Co., Boston, 4s, 1932,	51,000 00	
Albany, N. Y., 4s, 1907-1926,	102,000 00	
Choctaw, Oklahoma & Gulf R.R. Co. 5s, 1952,	30,812 50	50,000 00
Lake Shore & Michigan Southern R'y Co. 3½s, 1997,	23,406 25	
	\$465,916 25	\$450,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albina, Ore., school district 6s, 1916,	\$10,000 00	112 $\frac{1}{2}$	\$11,225 00
Arap. Co., Colo., sch. dist. 5s, 1918 (Opt. after 1908),	15,218 00	100 $\frac{1}{2}$	15,075 00
Arizona 5s, 1942 (Opt. after 1912),	52,596 14	103 $\frac{5}{8}$	51,812 50
Astoria, Ore., 6s, 1911,	10,000 00	106	10,600 00
Atlantic City, N. J., 5s, 1925,	27,341 96	112	28,000 00
Aurora, Ill., 4s, 1925,	41,627 45	100	40,000 00
Beloit, Kan., 6s, 1907-1908,	5,000 00	100	5,000 00
Benton County, Ind., 4 $\frac{1}{2}$ s, 1907-1920,	22,727 99	103	23,072 00
Benton Harbor, Mich., 4s, 1924-1933,	47,875 00	97	48,500 00
Boston, Mass., 4s, 1936,	206,750 00	104 $\frac{1}{2}$	209,000 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1923,	41,504 65	97	39,770 00
Boston, Mass., 4s, 1913,	30,176 66	100 $\frac{3}{4}$	30,225 00
Boston, Mass., 4s, 1912,	10,049 89	100 $\frac{3}{4}$	10,062 50
Boston, Mass., 4s, 1911,	19,500 00	100 $\frac{1}{2}$	19,597 50
Bozeman, Mont., school dist. 6s, 1922 (Opt. 1907),	4,500 00	100	4,500 00
Brunswick, Ga., 5s, 1921,	5,378 75	105	5,250 00
Cambridge, Mass., 3 $\frac{1}{2}$ s, 1938,	109,256 11	95 $\frac{1}{2}$	95,500 00
Cambridge, Mass., 3 $\frac{1}{2}$ s, 1923,	20,128 90	97	19,400 00
Cambridge, Mass., 4s, 1907,	25,234 39	100	25,000 00
Canton, O., school district 5s, 1920,	10,782 10	110	11,000 00
Canton, O., school district 5s, 1919,	10,725 53	109 $\frac{1}{2}$	10,950 00
Cascade County, Mont., 6s, 1912,	10,000 00	107 $\frac{1}{2}$	10,750 00
Cascade County, Mont., school district 4s, 1921,	20,490 88	97 $\frac{3}{4}$	19,475 00
Cass County, Ind., 4 $\frac{1}{2}$ s, 1907-1920,	16,172 52	103	16,068 00
Charleston, W. Va., 4s, 1935,	49,500 00	96 $\frac{1}{2}$	48,250 00
Chattanooga, Tenn., 6s, 1917,	10,455 95	113 $\frac{3}{4}$	11,375 00
Cheyenne, Wyo., 5s, 1931 (Opt. 1911),	52,195 49	102	51,000 00
Chicago, Ill. (sanitary district) 5s, 1909,	20,280 79	101 $\frac{1}{2}$	20,350 00
Chico, Cal., 5s, 1912-1933,	27,256 23	108	26,730 00
Clark County, Ind., 5s, 1908,	10,162 91	100 $\frac{3}{4}$	10,075 00
Cleveland, O., 4s, 1915,	51,060 93	101	50,500 00
Cleveland, O., 4s, 1914,	151,763 97	100 $\frac{3}{4}$	151,312 50
Cleveland, O., 4s, 1908,	5,000 00	100	5,000 00
Colfax, Wash., 6s, 1912,	10,000 00	106 $\frac{5}{8}$	10,662 50
Columbia County, Wash., 4 $\frac{1}{2}$ s, 1907-1911,	25,345 46	100 $\frac{1}{2}$	25,125 00
Columbus, O., 4s, 1910,	25,000 00	100	25,000 00
Columbus, O., 5s, 1907,	10,034 14	100	10,000 00
Cook County, Ill., 4s, 1908-1909,	44,000 00	100 $\frac{1}{4}$	44,110 00
Dallas County, Ia., 4s, 1909,	5,000 00	100	5,000 00
Dallas, Tex., 4s, 1942,	75,000 00	94 $\frac{5}{8}$	70,968 75
Dallas, Tex., 4s, 1940,	51,395 28	95	47,500 00
Darlington, S. C., school district 5s, 1932,	22,338 45	103 $\frac{5}{8}$	20,725 00
Des Moines, Ia., 4s, 1915, opt.,	150,000 00	100	150,000 00
Dougherty County, Ga., 5s, 1907-1932,	39,807 64	107	39,590 00
Doug. Co., Neb., sch. dist. 4 $\frac{1}{2}$ s, 1922 (Op. 1912-19),	16,609 47	102 $\frac{1}{2}$	16,400 00
Dublin, Ga., 5s, 1931,	26,649 10	110 $\frac{1}{2}$	26,520 00
Duluth, Minn., 4 $\frac{1}{2}$ s, 1926,	30,029 48	105	31,500 00
Duluth, Minn., school district 5s, 1923,	10,000 00	110	11,000 00
Durham, N. Ca., 4 $\frac{1}{2}$ s, 1926,	52,681 59	103	51,500 00
Early County, Ga., 5s, 1907-1930,	40,802 04	106 $\frac{1}{2}$	41,535 00
East Portland, Ore., 6s, 1921,	10,594 77	118	11,800 00
East Providence, R. I., 4s, 1943,	10,000 00	100	10,000 00
East Providence, R. I., fire district 4 $\frac{1}{2}$ s, 1922,	32,464 66	105 $\frac{5}{8}$	31,687 50
Ellensburg, Wash., 6s, 1911,	10,000 00	104	10,400 00
Elmwood Township, Ill., 5s, 1909,	4,975 00	101 $\frac{1}{2}$	5,075 00
Fargo, N. Dak., 6s, 1911,	10,271 17	105 $\frac{1}{2}$	10,550 00
Fergus Falls, Minn., school district 4 $\frac{1}{2}$ s, 1914,	15,451 36	101 $\frac{1}{4}$	15,262 50
Fond du Lac, Wis., 5s, 1914,	10,396 32	106	10,600 00
Great Falls, Mont., 5s, 1920 (Opt. 1910),	18,533 68	102	18,360 00
Great Falls, Mont., 5s, 1908,	5,084 44	100	5,000 00
Haverhill, Mass., 4s, 1923,	15,237 45	103	15,450 00
Hennepin County, Minn., 4 $\frac{1}{2}$ s, 1924,	31,328 39	108	32,400 00
Houston, Tex., 5s, 1939,	53,243 22	110 $\frac{1}{4}$	55,125 00
Hudson County, N. J., 4 $\frac{1}{2}$ s, 1916,	10,168 36	104 $\frac{1}{2}$	10,450 00
Hudson County, N. J., 4 $\frac{1}{2}$ s, 1915,	10,158 99	104	10,400 00
Hudson County, N. J., 4s, 1914,	50,778 21	100 $\frac{3}{8}$	50,312 50
Jersey City, N. J., 4s, 1932,	40,658 74	100	40,000 00
Jersey City, N. J., 5s, 1924,	26,326 90	111 $\frac{1}{4}$	27,937 50
Jersey City, N. J., 5s, 1922,	13,320 21	110 $\frac{1}{4}$	13,290 00

	Book Value.	Rate.	Market Value.
Jersey City, N. J., 5s, 1916,	\$54,087 83	107	\$53,500 00
Kansas City, Kan., 4½s, 1918,	25,580 32	102½	25,656 25
King County, Wash., 5s, 1914-1915,	10,701 88	106½	10,650 00
La Grande, Ore., 6s, 1912 (Opt.),	5,000 00	100	5,000 00
Lawrence, Mass., 4s, 1924,	106,977 14	103½	103,125 00
Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,	26,377 19	103½	25,812 50
Lynn, Mass., 4s, 1920,	20,000 00	102½	20,500 00
Lynn, Mass., 4s, 1916,	20,833 69	101¾	20,375 00
Lynn, Mass., 4s, 1914,	27,000 00	101½	27,405 00
Marietta, O., 5s, 1913,	15,476 43	105½	15,825 00
Marion County, Ind., 5s, 1908,	25,451 96	100½	25,125 00
Massachusetts 3½s, 1941,	27,676 95	101	25,250 00
Massachusetts 3½s, 1940,	110,599 53	101	101,000 00
Massachusetts 3½s, 1913,	93,270 00	100½	100,250 00
Merced County, Cal., 4s, 1914-16,	25,052 77	99	24,750 00
Minneapolis, Minn., 4½s, 1907-1914,	25,230 20	100	25,230 20
Missoula County, Mont., 6s, 1912,	10,294 12	107¾	10,775 00
Moultrie, Ga., 5s, 1931,	6,413 91	107½	6,450 00
Muscataine, Ia., 5s, 1908-1911,	17,790 88	101½	17,718 75
Newton, Mass., 4s, 1917,	42,062 76	102½	40,850 00
New Whatcom, Wash., 6s, 1911,	10,000 00	100	10,000 00
New York, N. Y., 4s, 1955,	103,000 00	102½	102,125 00
New York, N. Y., 4s, 1936,	101,125 00	101¾	101,875 00
Norfolk, Va., 4s, 1928,	58,886 09	97½	55,432 50
Oklahoma City, Okla., 5s, 1931,	33,252 33	110½	33,150 00
Omaha, Neb., 4½s, 1910,	36,651 99	100¾	36,270 00
Omaha, Neb., 4½s, 1907,	19,088 08	100	19,000 00
Owosso, Mich., 5s, 1924,	10,549 08	109	10,900 00
Pawtucket, R. I., 4s, 1937,	15,799 79	102½	15,337 50
Pawtucket, R. I., 4s, 1923,	20,620 87	101½	20,300 00
Perth Amboy, N. J., 5s, 1917,	21,285 19	107½	21,425 00
Perth Amboy, N. J., 4½s, 1916,	12,232 76	102½	12,330 00
Pontiac, Mich., 5s, 1915,	10,519 75	105	10,500 00
Port Angeles, Wash., 6s, 1912,	10,000 00	90	9,000 00
Port Townsend, Wash., 6s, 1911,	10,000 00	92	9,200 00
Prince George's County, Md., 5s, 1934,	11,300 90	116	11,600 00
Quincy, Ill., 4½s, 1913,	25,692 17	102½	25,656 25
Ramsey County, Minn., 4½s, 1918,	10,200 06	106½	10,625 00
Richland, Ga., 5s, 1907-1931,	8,750 06	102½	8,712 50
Rio Grande County, Colo., 7s, 1912 (Opt.),	2,000 00	100	2,000 00
Rock Island, Ill., 4½s, 1917,	25,008 24	104	24,960 00
Rosebud County, Mont., 4½s, 1925 (Opt. 1915),	15,275 01	101¾	15,262 50
St. Albans, Vt., 4s, 1910-1914,	10,000 00	100½	10,062 50
St. Cloud, Minn., 6s, 1911,	10,185 24	107	10,700 00
St. Louis County, Minn., 5s, 1923 (Opt. 1913),	10,000 00	104½	10,475 00
St. Paul, Minn., 5s, 1913,	10,132 54	106	10,600 00
San Diego, Cal., 4½s, 1909, 10, 11, 13, 18,	26,049 23	101½	25,375 00
San Diego, Cal., 4½s, 1909-1915,	25,300 90	101½	25,375 00
Seattle, Wash., 5s, 1913,	10,000 00	105½	10,525 00
Seattle, Wash., school district 6s, 1909,	10,058 71	103½	10,337 50
Seattle, Wash., school district 4½s, 1924,	37,119 15	106	37,100 00
Seattle, Wash., school district 4s, 1926,	25,000 00	100	25,000 00
Snohomish, Wash., 6s, 1911,	5,000 00	105	5,250 00
South Bend, Ind., 6s, 1907-1914,	21,093 45	107½	21,475 00
South Bend, Wash., 4s, 1906,	5,000 00	90	4,500 00
Spokane County, Wash., 4½s, 1923 (Opt. 1913),	50,975 15	102½	51,250 00
Spokane, Wash., school district 4½s, 1924,	10,600 00	106½	10,612 50
Sterling, Ill., 4½s, 1907-1915,	9,160 21	101½	9,157 50
Steubenville, O., 4s, 1924 (Opt. 1914),	15,000 00	100¾	15,112 50
Stockton, Cal., school district 5s, 1918-1921,	33,009 75	108	32,400 00
Sylvester, Ga., 5s, 1922,	5,310 38	103½	5,181 25
Tacoma, Wash., 5s, 1913,	10,000 00	105	10,500 00
Toledo, O., 5s, 1913,	20,574 13	105½	21,100 00
Visalia, Cal., 5s, 1907-1916,	20,633 28	102½	20,550 00
Walhalla, S. C., 5s, 1921,	5,169 30	102½	5,125 00
Walla Walla, Wash., 6s, 1912,	5,000 00	107½	5,375 00
Watkinsville, Ga., 4½s, 1932,	5,023 11	96½	4,818 75
Waynesville, N. C., 5s, 1931,	15,689 86	103½	15,525 00
Weber County, Utah, 5s, 1921 (Opt. 1911),	42,030 81	102½	41,100 00
Woonsocket, R. I., 4s, 1924,	20,000 00	101½	20,300 00
Woonsocket, R. I., 4s, 1915,	10,393 28	100½	10,062 50
Worcester, Mass., 4s, 1923,	28,760 71	104	26,000 00

	Book Value.	Rate.	Market Value.
Wyandotte County, Kan., 4½s, 1923, 28, 33, .	\$51,805 18	103	\$51,500 00
Yorkville, S. C., school district 5s, 1922, .	13,275 94	102½	12,828 13
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. mort. 4s, 1995, .	333,816 67	100	350,000 00
Atch., Topeka & Santa Fé adjustment 4s, 1995, .	31,943 89	91½	45,875 00
Atchison, Topeka & Santa Fé 4s, 1955, .	101,074 28	104½	104,500 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928, .	97,343 75	96	96,000 00
Atchison, Topeka & Santa Fé 4s, 1912, .	24,550 00	96½	24,125 00
Atchison, Topeka & Santa Fé 4s, 1909, .	24,718 75	98½	24,531 25
Atlantic Coast Line 1st cons. mortgage 4s, 1952, .	94,220 13	96	96,000 00
Atlantic & Danville 4s, 1948, .	47,061 88	95	47,500 00
Baltimore & Ohio 4s, 1948, .	74,218 75	100¾	75,562 50
Balt & O. (Pitts., L. Erie & W. Va.) 4s, 1941, .	148,465 27	94½	142,312 50
Balt. & O. (Southwestern Division) 3½s, 1925, .	90,811 11	90½	90,500 00
Baltimore & Ohio prior lien 3½s, 1925, .	27,600 00	92½	27,675 00
Boston Consolidated Street 5s, 1907, .	35,266 38	100	35,000 00
Boston Elevated 4s, 1935, .	78,959 37	102	76,500 00
Boston & Albany 3½s, 1952, .	99,750 00	95½	95,750 00
Boston & Lowell 4s, 1932, .	7,000 00	103½	7,227 50
Boston & Lowell 4s, 1913, .	18,000 00	100½	18,090 00
Boston & Maine 4½s, 1944, .	20,447 97	112	22,400 00
Boston & Maine 4s, 1942, .	25,000 00	103¾	25,937 50
Buffalo, Rochester & Pittsburgh 5s, 1937, .	28,255 69	118	29,500 00
Buffalo & South Western 6s, 1908, .	10,300 00	101	10,100 00
Buffalo & Susquehanna equipment 5s, 1907, .	25,000 00	100	25,000 00
Burlington & Missouri River in Neb. 4s, 1910, .	14,990 00	99½	14,925 00
Central Branch 4s, 1919, .	23,505 69	95	28,500 00
Cent. of Ga. (Macon & North. Div.) 5s, 1946, .	47,375 00	113	56,500 00
Central of Georgia cons. mortgage 5s, 1945, .	51,290 39	109	54,500 00
Cent. of Ga. (Upper Cahaba Br.) 4s, 1911-1914, .	82,803 50	96¾	81,918 75
Central R.R. & Banking Co., Ga., 5s, 1937, .	80,169 95	106	79,500 00
Central Indiana 4s, 1953, .	64,487 50	96	62,400 00
Central Pacific (1st ref. mortgage) 4s, 1949, .	199,544 44	98½	197,750 00
Central of New Jersey 5s, 1987, .	113,184 99	126	126,000 00
Central of New Jersey 4s, 1908, .	79,993 75	99	79,200 00
Central of New Jersey 4s, 1907, .	48,870 00	99½	49,625 00
Chesapeake & Ohio 5s, 1939, .	58,309 25	116	58,000 00
Chesapeake & Ohio (Peninsular Div.) 6s, 1911, .	53,831 56	105½	52,750 00
Chesapeake & Ohio 6s, 1908, .	20,626 75	101½	20,300 00
Chesapeake & Ohio 4s, 1909, .	49,360 00	98½	49,062 50
Chesapeake & Ohio 4s, 1908, .	48,928 75	99	49,500 00
C., B. & Quincy (Illinois Division) 3½s, 1949, .	190,941 25	91¾	183,500 00
C., B. & Quincy (Illinois Division) 4s, 1949, .	302,843 75	102½	306,375 00
C., B. & Quincy (Nebraska Ext.) 4s, 1927, .	24,627 59	102	25,500 00
C., B. & Quincy (Iowa Division) 5s, 1919, .	22,525 18	104¾	21,997 50
C., B. & Quincy 5s, 1913, .	182,935 03	103	180,250 00
Chicago & Erie 5s, 1982, .	58,395 83	116½	58,250 00
Chicago, Indianapolis & Louisville 5s, 1947, .	4,000 00	114	5,700 00
Chicago, Indianapolis & St. Lo. S. L. 4s, 1953, .	100,000 00	98	98,000 00
C., M. & St. P. (Chic. & Pac., W. Div.) 5s, 1921, .	33,760 55	111½	33,450 00
Chic., Mil. & St. P. (Dubuque Div.) 6s, 1920, .	10,343 16	121	12,100 00
Chicago, Rock Island & Pacific 4s, 1988, .	50,373 94	99¾	49,875 00
Chicago, Rock Island & Pacific 4s, 1934, .	193,500 00	90	180,000 00
Chicago, Rock Island & Pacific 4½s, 1907, .	100,000 00	99	99,000 00
Chicago & Alton 3s, 1949, .	81,824 99	78½	78,500 00
Chicago & Alton 4s, 1907, .	49,750 00	99½	49,750 00
Chicago & Eastern Illinois 5s, 1937, .	57,120 81	116	58,000 00
Chicago & Eastern Illinois 6s, 1934, .	21,808 20	131	26,200 00
Chicago & Eastern Illinois 4½s, 1908, .	35,049 95	99¾	34,912 50
Chicago & Eastern Illinois 4½s, 1907, .	65,050 72	100	65,000 00
Chicago & Eastern Illinois 5s, 1907, .	40,000 00	100	40,000 00
Chicago & Eastern Illinois 6s, 1907, .	10,201 22	100	10,000 00
Chicago & Northwestern 5s, 1933, .	23,222 28	112½	22,500 00
Chicago & Northwestern 5s, 1909, .	71,670 87	101	70,700 00
Chicago & Western Indiana 6s, 1932, .	33,115 69	112	32,480 00
Chicago & West Michigan 5s, 1921, .	9,850 00	104½	10,425 00
Choctaw, Oklahoma & Gulf 5s, 1919, .	26,788 49	105	26,250 00
Choctaw & Memphis 5s, 1949, .	78,543 91	114½	80,150 00
Cincinnati, Dayton & Ironton 5s, 1941, .	30,435 22	108¾	32,625 00
Cincinnati, Indianapolis & Western 4s, 1953, .	74,062 50	94	70,500 00
Cincinnati, Sandusky & Cleveland 5s, 1928, .	34,139 12	111¾	33,412 50
Cleveland, Cincinnati, Chicago & St. Lo. 4s, 1993, .	101,122 12	101	101,000 00
Cleve., Cin., Chic. & St. Lo. (St. L. Div.) 4s, 1990, .	26,513 42	99¾	26,932 50

	Book Value.	Rate.	Market Value.
C., C., C. & St. L. (Springfield & Col. D.) 4s, 1940,	\$9,800 00	96 $\frac{1}{2}$	\$9,650 00
C., C., C. & St. L. (C., Vin. & Chic.) 4s, 1939,	75,067 30	99 $\frac{3}{4}$	74,531 25
Cleve., Col., Cin. & Indianapolis 6s, 1934,	9,750 00	132	13,200 00
Cleveland Terminal & Valley 4s, 1995,	100,000 00	98	98,000 00
Colorado & Southern 4s, 1929,	91,853 90	91	91,125 00
Commonwealth Avenue Street 5s, 1916,	10,000 00	103 $\frac{3}{4}$	10,375 00
Concord & Claremont 4 $\frac{1}{2}$ s, 1914,	15,130 05	103	15,450 00
Consolidated 4s, 1954,	146,750 00	97	145,500 00
Denver & Rio Grande 4s, 1936,	49,367 50	97 $\frac{3}{4}$	48,875 00
Denver & Rio Grande 4 $\frac{1}{2}$ s, 1936,	26,468 75	105	26,250 00
Detroit, Grand Rapids & Western 4s, 1946,	91,778 75	92	92,000 00
Eastern Minnesota 5s, 1908,	50,818 01	100	50,000 00
Erie prior lien 4s, 1996,	48,411 11	97	48,500 00
Erie (Pennsylvania coll.) 4s, 1951,	91,141 67	89 $\frac{3}{4}$	89,750 00
Erie equipment 4s, 1907,	38,559 30	100	39,000 00
Fitchburg 4s, 1928,	31,754 99	101 $\frac{1}{2}$	30,450 00
Fitchburg 5s, 1908,	135,144 00	100 $\frac{1}{4}$	135,337 50
Fitchburg 4s, 1907,	54,712 50	100	55,000 00
Florida Central & Peninsular 5s, 1943,	54,929 49	108	54,000 00
Georgia & Alabama 4 $\frac{1}{2}$ s, 1945,	75,063 37	109	76,300 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999,	51,850 76	104 $\frac{1}{2}$	52,250 00
Illinois Central 4s, 1952,	51,180 55	102	51,000 00
Illinois Central (Litchfield Div.) 3s, 1951,	45,250 00	79 $\frac{3}{4}$	39,875 00
Illinois Central (Omaha Division) 3s, 1951,	20,937 50	79 $\frac{3}{4}$	19,937 50
Indiana, Illinois & Iowa 4s, 1950,	48,750 00	98 $\frac{1}{2}$	49,250 00
Kanawha & Michigan 4s, 1990,	48,741 11	95 $\frac{1}{2}$	47,750 00
Kansas City, Fort Scott & Gulf 7s, 1908,	69,213 39	103	67,980 00
Kansas City, Fort Scott & Memphis 6s, 1928,	43,952 50	120	60,000 00
Kansas City, Memphis & Birmingham 4s, 1934,	56,856 88	95	57,000 00
Kansas City, St. Joseph & Council Bluffs 7s, 1907,	20,529 79	100	20,000 00
Kansas City Southern 3s, 1950,	35,935 42	71 $\frac{1}{2}$	35,750 00
Kan. City & Memphis R'y & Bridge Co. 5s, 1929,	18,392 50	100	19,000 00
Kansas City & Pacific 4s, 1990,	46,810 28	93 $\frac{1}{2}$	46,625 00
Keokuk & Des Moines 5s, 1923,	21,572 84	106	21,200 00
Lake Shore & Mich. Southern 3 $\frac{1}{2}$ s, 1997,	49,500 00	94 $\frac{1}{2}$	47,250 00
Lake Shore & Michigan Southern 4s, 1931,	368,335 00	97 $\frac{1}{2}$	364,650 00
Lake Shore & Michigan Southern 4s, 1928,	535,071 06	98	539,000 00
Long Island refunding mortgage 4s, 1949,	49,500 00	99	49,500 00
Louisville, Cincinnati & Lexington 7s, 1907,	20,583 92	100 $\frac{1}{4}$	20,175 00
Lou'ville, N. Alb. & C. (Chicago Division) 6s, 1911,	31,785 28	107 $\frac{1}{2}$	32,325 00
Lou'ville, N. Alb. & C. (Louisville Div.) 6s, 1910,	79,708 72	106	79,500 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	48,173 89	98	49,000 00
Louisville & Nashville 4s, 1923,	192,750 00	96	192,000 00
Louisville & Nashville (St. Lo. Prop.) 5s, 1916,	26,280 51	106	26,500 00
Louisville & Nashville Southern (joint) 4s, 1952,	46,076 53	92	46,000 00
Lynn & Boston 5s, 1924,	41,643 53	109 $\frac{3}{4}$	43,750 00
Maine Central 4s, 1912,	25,000 00	100 $\frac{1}{2}$	25,125 00
Mexican Central 4 $\frac{1}{2}$ s, 1907,	48,250 00	100	50,000 00
Missouri, Kansas & Texas 1st mortg. 4s, 1990,	95,982 36	97 $\frac{1}{2}$	97,500 00
Missouri Pacific 5s, 1917,	103,441 45	103 $\frac{1}{2}$	103,500 00
Missouri Pacific (coll. trust notes) 5s, 1908,	99,750 00	98 $\frac{3}{4}$	98,750 00
Mobile & Ohio (Chic. & Alton) 4s, 1907, 1911,	55,267 20	97 $\frac{1}{2}$	55,575 00
Nashville, Chattanooga & St. Louis 5s, 1928,	54,867 32	112 $\frac{1}{2}$	56,250 00
New England 4s, 1945,	32,733 92	102 $\frac{1}{2}$	30,750 00
New Orleans Terminal 4s, 1953,	93,000 00	93	93,000 00
N. Y. Cent. & H. R. (Lake Shore coll.) 3 $\frac{1}{2}$ s, 1998,	92,181 48	86 $\frac{1}{2}$	86,250 00
N. Y. Cent. & H. R. (Mich. Cent. coll.) 3 $\frac{1}{2}$ s, 1998,	90,893 89	85 $\frac{1}{2}$	85,500 00
New York Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	190,372 23	93 $\frac{1}{2}$	186,500 00
New York Central & Hudson River 4s, 1934,	491,000 00	97 $\frac{1}{2}$	488,125 00
New York, New Haven & Hartford 4s, 1955,	404,000 00	101 $\frac{1}{2}$	405,000 00
N. Y., N. H. & Hart. (Harlem R.-Pt. Ch.) 4s, 1954,	52,774 92	104	52,000 00
New York, New Haven & Hartford 4s, 1914,	255,188 04	100	250,000 00
New York, Ontario & Western 4s, 1992,	104,244 20	100	100,000 00
Norfolk & Western 4s, 1996,	98,872 77	98 $\frac{1}{2}$	98,500 00
Norfolk & Western 4s, 1944,	48,250 00	96	48,000 00
Nor. & W. (Pocahontas C. & C. Co. joint) 4s, 1941,	94,673 61	91 $\frac{1}{4}$	91,250 00
Northern Pacific 3s, 2047,	34,341 25	74	37,000 00
Northern Pacific 4s, 1997,	103,238 86	102	102,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996,	49,937 50	97	48,500 00
Northern Pacific-Gt. Northern 4s, 1921,	461,093 85	96 $\frac{1}{2}$	484,375 00
Northern Pacific Terminal 6s, 1933,	8,413 37	115	9,200 00
Old Colony 4s, 1924,	5,279 45	102 $\frac{1}{2}$	5,125 00
Oregon Railroad & Navigation Co. 4s, 1946,	45,066 63	98 $\frac{1}{2}$	49,250 00

	Book Value.	Rate.	Market Value.
Oregon Short Line 5s, 1946,	\$103,231 32	114 $\frac{1}{2}$	\$114,500 00
Oregon Short Line 4s, 1929,	192,688 89	93 $\frac{1}{2}$	187,000 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1944,	46,562 50	88 $\frac{1}{2}$	44,312 50
Pennsylvania Co. 4s, 1931,	248,875 00	97 $\frac{1}{2}$	243,125 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916,	23,400 00	95 $\frac{1}{2}$	22,920 00
Pennsylvania convert. 3 $\frac{1}{2}$ s, 1915,	484,941 72	93	465,000 00
Pennsylvania convert. 3 $\frac{1}{2}$ s, 1912,	47,438 89	98	49,000 00
Pennsylvania Steel Rolling Stock Trust 3 $\frac{1}{2}$ s, 1910,	145,650 00	96 $\frac{1}{2}$	144,750 00
Pennsylvania Steel Rolling Stock Trust 3 $\frac{1}{2}$ s, 1909,	171,959 75	97 $\frac{1}{2}$	172,796 25
Pennsylvania Steel Car Trust 3 $\frac{1}{2}$ s, 1908,	14,775 00	98 $\frac{1}{2}$	14,812 50
Philadelphia, Baltimore & Washington 4s, 1943,	156,353 33	106	159,000 00
Pitts., Cincinnati, Chicago & St. Louis 4 $\frac{1}{2}$ s, 1942,	5,588 88	109 $\frac{1}{2}$	5,475 00
Pitts., Cincinnati, Chicago & St. Louis 4 $\frac{1}{2}$ s, 1940,	56,857 18	109 $\frac{1}{2}$	54,625 00
Portland & Ogdensburg 5s, 1908,	40,785 47	100 $\frac{1}{2}$	40,200 00
Portland & Ogdensburg 3 $\frac{1}{2}$ s, 1908,	59,400 00	98 $\frac{1}{2}$	59,100 00
Port Reading 5s, 1941,	11,172 86	112	11,200 00
Reading County (Jersey Central coll.) 4s, 1951,	92,352 08	95 $\frac{1}{2}$	95,500 00
Richmond-Washington County 4s, 1943,	200,977 44	102 $\frac{1}{2}$	205,000 00
Rio Grande Western 4s, 1939,	91,314 45	94	94,000 00
Rutland-Canadian 4s, 1949,	49,750 00	95	47,500 00
Rutland 4 $\frac{1}{2}$ s, 1941,	108,177 91	105	105,000 00
St. Joseph & Grand Island 4s, 1947,	15,892 50	92	18,400 00
St. L., Iron Mt. & So. (River & Gulf Div.), 4s, 1933,	95,666 67	92	92,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	111,534 50	113 $\frac{1}{2}$	113,500 00
St. Louis, Iron Mountain & Southern 4s, 1929,	93,125 00	89	89,000 00
St. Louis Southwestern (1st mort.) 4s, 1989,	71,796 52	95 $\frac{1}{2}$	71,625 00
St. Louis Term. Cupples Sta. & Prop. Co. 4 $\frac{1}{2}$ s, 1917,	116,713 28	101	116,150 00
St. Louis & San Francisco 4s, 1951,	90,379 07	82	82,000 00
St. Paul City 5s, 1937,	9,250 00	109	10,900 00
Seaboard Air Line 5s, 1911,	50,480 27	100 $\frac{1}{2}$	50,250 00
Seaboard Air Line 5s, 1907,	47,888 89	100	50,000 00
Seaboard & Roanoke 5s, 1926,	26,462 62	112	28,000 00
South Bound 5s, 1941,	52,501 71	111 $\frac{1}{2}$	55,875 00
Southern Pacific 4s, 1910,	146,255 00	97	145,500 00
Southern Pacific (1st ref. mort.) 4s, 1955,	192,570 50	94 $\frac{1}{2}$	189,500 00
Southern Pacific (Arizona) 6s, 1910,	26,396 12	105	26,250 00
Southern Pacific (Arizona) 6s, 1909,	25,661 71	103 $\frac{1}{2}$	25,875 00
Southern Pacific (N. M. 1st mort.) 6s, 1911,	26,833 63	105	26,250 00
Southern (1st cons. mort.) 5s, 1994,	55,965 23	113 $\frac{1}{2}$	56,875 00
Southern 4s, 1956,	140,925 00	92	138,000 00
Southern (St. Louis Division) 4s, 1951,	48,173 61	94 $\frac{1}{2}$	47,250 00
Southern 5s, 1909,	100,000 00	100	100,000 00
Southern (equipment notes) 4s, 1908,	96,989 25	99	99,000 00
Tarkio Valley 7s, 1920,	6,000 00	105	6,300 00
Terminal Association of St. Louis 5s, 1944,	20,000 00	117 $\frac{1}{2}$	23,450 00
Terminal Association of St. Louis 4 $\frac{1}{2}$ s, 1939,	20,000 00	109	21,800 00
Union Pacific 4s, 1947,	192,756 95	102	204,000 00
Utah & Northern 7s, 1908,	105,556 90	102 $\frac{3}{4}$	102,750 00
Vandalia 4s, 1955,	254,218 89	100	250,000 00
Wabash 4s, 1954,	46,625 00	91	45,500 00
Wabash (Omaha Division) 3 $\frac{1}{2}$ s, 1941,	43,125 00	82	41,000 00
Wabash 5s, 1907,	49,812 50	100	50,000 00
Washington Terminal 3 $\frac{1}{2}$ s, 1945,	68,050 00	96	67,200 00
West End Street, Boston, Mass., 4s, 1917,	50,177 28	101	50,500 00
West End Street, Boston, Mass., 4s, 1916,	29,775 00	101	30,300 00
West End Street, Boston, Mass., 4s, 1915,	50,973 08	100 $\frac{1}{2}$	50,437 50
West End Street, Boston, Mass., 4 $\frac{1}{2}$ s, 1914,	25,622 47	103 $\frac{1}{4}$	25,937 50
Western Maryland 4s, 1952,	83,790 00	82	82,000 00
Western New York & Pennsylvania 5s, 1937,	29,370 01	115 $\frac{1}{2}$	28,812 50
West Virginia Central & Pittsburgh 6s, 1911,	86,797 79	107	85,600 00
Wheeling & Lake Erie (notes) 5s, 1908,	98,450 00	98 $\frac{1}{2}$	98,625 00
Willmar & Sioux Falls 5s, 1938,	21,072 80	116 $\frac{1}{2}$	23,300 00

Miscellaneous Bonds.

American Bell Telephone Co. 4s, 1908,	97,982 50	98 $\frac{1}{2}$	98,500 00
American Telephone & Telegraph Co. 5s, 1907,	99,000 00	99 $\frac{1}{2}$	99,500 00
Boston Electric Light 5s, 1924,	10,581 42	112 $\frac{1}{2}$	11,250 00
New England Telephone & Telegraph Co. 6s, 1907,	100,000 00	100	100,000 00
New England Telephone & Telegraph Co. 5s, 1915,	25,492 27	104 $\frac{1}{2}$	26,125 00
New England Telephone & Telegraph Co. 5s, 1916,	10,220 23	105	10,500 00
Somerville Electric Light Co. 5s, 1913,	10,192 67	104	10,400 00
Western Union Telegraph Co. 4 $\frac{1}{2}$ s, 1950,	25,000 00	99 $\frac{1}{2}$	24,875 00

\$20,802,807 61

\$20,778,960 83

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

JOHN A. HALL, *President*.W. H. SARGEANT, *Secretary*.

INCOME.

First year's premiums, less \$13,464.79 for reinsurance, . . .	\$756,389 84
Dividends applied to purchase paid-up additions, . . .	77,612 75
Total new premiums, . . .	\$834,002 59
Renewal premiums, less \$142,823.22 for reinsurance, . . .	5,623,861 91
Dividends applied to pay renewal premiums, . . .	820,676 28
Total renewal premiums, . . .	\$6,444,538 19
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Total premium income, . . .	\$7,278,540 78
Consideration for supplementary contracts not involving life contingencies, . . .	180,811 10
Premium notes restored by revival of policies, . . .	12,719 57
Interest on mortgages, . . .	718,566 23
on bonds and dividends on stocks, . . .	737,104 22
on premium notes, policy loans or liens, . . .	291,939 47
on deposits, . . .	10,106 49
on other debts due the company, . . .	5,058 82
Discount on claims paid in advance, . . .	305 61
Rent, including \$8,000 for own use, . . .	23,425 59
Total interest and rent, . . .	\$1,786,506 43
Profit on sale or maturity of ledger assets, . . .	284 31
Profit and loss, . . .	7,996 15
All other sources, . . .	233 27
<hr/>	
Total income, . . .	\$9,267,091 61
Ledger assets, Dec. 31, 1905, . . .	37,752,487 88
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Total, . . .	\$47,019,579 49

DISBURSEMENTS.

Death claims and additions, . . .	\$2,179,917 22
Matured endowments and additions, . . .	275,488 00
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Net amount paid for losses and endowments, . . .	\$2,455,405 22
Premium notes voided by lapse, and used in purchase of surrendered policies, . . .	56,306 13
Surrender values paid in cash, . . .	565,965 31
Surrender values applied to pay interest on premium notes and policy loans, . . .	1,184 58
Dividends paid policy holders in cash, . . .	22,423 90
applied to payment of premium notes, . . .	62,000 87
applied to pay renewal premiums, . . .	820,676 28
applied to purchase paid-up additions, . . .	77,612 75
Dividends declared in 1906 and left with company at interest, payable on demand, . . .	91,786 31
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Total paid policy holders, . . .	\$4,153,361 35

Supplementary contracts not involving life contingencies, . . .	\$65,482 82
Commissions paid to agents, on account of new policies, \$368,- \$10.90; renewals, \$388,727.66,	757,538 56
Salaries and allowances to managers and agents,	60,558 30
Agency supervision, traveling and all other agency expenses, . . .	8,536 21
Medical examiners' fees and inspections,	60,946 01
Salaries of officers and home office employees,	182,561 71
Rent, including \$8,000 for own use,	48,808 72
Advertising, printing and postage,	60,050 10
Legal expenses,	1,780 44
Furniture and office fixtures,	3,932 02
Insurance taxes, licenses and department fees,	129,096 22
Taxes on real estate,	8,302 54
Real estate expenses (except taxes),	2,960 00
Premium on securities purchased,	15,801 50
Reduction in book value of real estate,	10,000 00
All other disbursements,	24,962 11
Total disbursements,	\$5,594,678 61
Balance,	\$41,424,900 88

LEDGER ASSETS.

Book value of real estate,	\$571,222 15
Loans on mortgage of real estate,	16,666,617 80
Loans on company's policies assigned as collateral,	4,488,358 00
Premium notes on policies in force,	772,547 76
Book value of stocks and bonds owned (schedule A),	18,009,301 25
Cash in trust companies and banks on interest,	516,365 98
Cash in bank, \$394,299.22; in company's office, \$2,816.01,	397,115 23
Bills receivable,	3,372 71
Total ledger assets, as per balance,	\$41,424,900 88

OTHER ASSETS.

Interest due, \$5,834.86; accrued, \$576,759.49,	582,594 35
Rents accrued,	1,463 65
Market value of stocks and bonds over book,	573,575 00

	New Business.	Renewals.
Uncollected premiums,	\$120,977 25	\$335,651 67
Deferred premiums,	79,576 92	685,610 30
Total,	\$200,554 17	\$1,021,261 97
Deduct loading,	51,522 37	262,362 20
Net uncollected and deferred prems. on policies in force,	\$149,031 80	\$758,899 77
Gross assets,		\$907,931 57
Gross assets,		\$43,490,465 45

ASSETS NOT ADMITTED.

Bills receivable,	3,372 71
Special deposits, \$12,962.50; liabilities in offset,	\$12,962 50
Admitted assets,	\$43,487,092 74

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest,		\$39,509,331 00
Deduct net value of reinsured risks,		621,803 00
Net reserve,		\$38,887,528 00
Present value of supplementary contracts not involving life contingencies,		280,405 69
Death losses in process of adjustment,		\$153,911 00
Matured endowments due and unpaid,		1,937 00
Claims resisted by the company,		2,000 00
Total policy claims,		157,848 00
Premiums paid in advance,		27,132 28
Due for taxes, fees, salaries, expenses, etc.,		16,356 50
Unearned interest and rent paid in advance,		390 81
Dividends due policy holders,		152,869 48
Dividends declared and left with company at interest payable on demand,		386,744 64
Dividends apportioned, payable upon renewal of premiums,		22,249 00
Unassigned funds (surplus),		3,555,568 34
Total liabilities,		\$43,487,092 74

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,		\$764,994 04
received during 1906, old policies,		168,098 39
restored by revival of policies,		12,719 57
Total,		\$945,812 00
Used in payment of losses and claims,		\$23,059 76
Used in purchase of surrendered policies and voided by lapse,		56,306 13
Used in payment of dividends to policy holders,		62,028 22
Redeemed by maker in cash,		31,870 13
Total,		173,264 24
Balance note assets, Dec. 31, 1906,		\$772,547 76

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	74,761	\$169,905,184 00		
Endowment,	10,275	18,434,444 00		
All other,	2,000	5,466,751 00		
Reversionary additions,	—	1,251,871 00		
			87,036	\$195,058,250 00

Policies issued during the Year.

Whole life,	9,314	\$20,424,284 00		
Endowment,	1,304	2,092,349 00		
All other,	687	2,210,178 00		
			11,305	24,726,811 00

<i>Old Policies revived.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life, . . .	59	\$97,214 00			
Endowment, . . .	10	23,500 00			
All other, . . .	1	1,000 00			
				70	\$121,714 00

<i>Old Policies increased.</i>					
Whole life, . . .	—	\$87,953 00			
Endowment, . . .	—	4,792 00			
All other, . . .	—	6,133 00			
				—	98,878 00
Additions by dividends, . . .				—	144,122 00

<i>Transfers, Deductions.</i>			
Whole life, . . .	20	\$24,000 00	
Endowment, . . .	30	55,199 00	
All other, . . .	139	448,031 00	
	189	\$527,230 00	

<i>Transfers, Additions.</i>			
Whole life, . . .	165	\$496,730 00	
Endowment, . . .	19	24,500 00	
All other, . . .	5	6,000 00	
	189	\$527,230 00	

Totals,	98,411	\$220,149,775 00
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<i>Policies terminated during the Year.</i>			
Whole life, . . .	5,352	\$11,525,787 00	
Endowment, . . .	926	1,669,573 00	
All other, . . .	299	906,064 00	
	6,577	\$14,101,424 00	

<i>How terminated.</i>			
By death, . . .	793	\$2,190,120 00	
maturity, . . .	118	276,656 00	
expiry, . . .	10	26,000 00	
surrender, . . .	1,446	2,918,385 00	
lapse, . . .	2,959	5,069,801 00	
decrease, . . .	—	1,011,825 00	
Not taken, . . .	1,251	2,608,637 00	
	6,577	14,101,424 00	

<i>Policies in Force Dec. 31, 1906.</i>			
Whole life, . . .	78,927	\$179,461,578 00	
Endowment, . . .	10,652	18,854,813 00	
All other, . . .	2,255	6,395,562 00	
Reversionary additions, . . .	—	1,336,398 00	
	91,834	206,048,351 00	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
New York, New Haven & Hartford, . . .		\$190,634 25	190 $\frac{1}{2}$	\$209,550 00
Pennsylvania, . . .		232,331 25	138 $\frac{3}{8}$	276,750 00

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925,		\$10,000 00	129 $\frac{3}{8}$	\$12,962 50
<i>State, County and Municipal Bonds.</i>				
Cleveland, O., 4s, 1923,		50,000 00	101 $\frac{3}{4}$	50,875 00
Lexington, Ky., 5s, 1918,		50,000 00	107 $\frac{1}{4}$	53,625 00
Massachusetts 3s, 1918,		95,000 00	95 $\frac{1}{2}$	95,875 00
Nashville, Tenn., 4 $\frac{1}{2}$ s, 1923,		100,000 00	104 $\frac{1}{2}$	104,875 00
Norfolk, Va., 5s, 1924,		100,000 00	109 $\frac{3}{8}$	109,625 00
Seattle, Wash., 5s, 1911,		100,000 00	103 $\frac{1}{2}$	103,500 00
Tennessee 3s, 1913 (opt. 1888),		85,000 00	96 $\frac{1}{2}$	96,500 00
Toledo, O., 4s, 1942,		1,000 00	103 $\frac{3}{4}$	1,037 50
Toledo, O., 4s, 1925,		75,000 00	102 $\frac{1}{2}$	76,875 00
Wayne County, Mich., 4s, 1910,		250,000 00	101	252,500 00
<i>Railroad Bonds.</i>				
American Dock & Improvement Co. 5s, 1921,		93,240 00	109 $\frac{1}{2}$	91,980 00
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,		455,287 00	100	466,000 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,		233,543 75	92 $\frac{1}{2}$	230,625 00
Baltimore & Ohio 4s, 1948,		248,575 00	100 $\frac{3}{4}$	251,875 00
B. & O. (Pitts., L. Erie & W. Va.) 4s, 1941,		196,160 00	94 $\frac{1}{2}$	189,750 00
B. & O. (Southwestern Div.) 3 $\frac{1}{2}$ s, 1925,		90,000 00	90 $\frac{1}{2}$	90,500 00
Boston & Lowell 4s, 1913,		40,000 00	100 $\frac{1}{2}$	40,200 00
Boston & Lowell 4s, 1916,		160,000 00	101	161,600 00
Boston & Maine 4s, 1942,		50,000 00	103 $\frac{3}{4}$	51,875 00
Boston & Maine 4s, 1907,		80,000 00	100	80,000 00
Buffalo, Rochester & Pittsburgh 6s, 1922,		25,990 00	124 $\frac{1}{2}$	28,635 00
Buffalo, Rochester & Pittsburgh 5s, 1937,		162,000 00	118	177,000 00
Burlington, Cedar Rapids & Northern 5s, 1934,		309,350 00	116	312,040 00
Cedar Rapids, Iowa Falls & Northwest. 5s, 1921,		60,000 00	109	65,400 00
Central of Georgia 1st mort. 5s, 1945,		225,500 00	119	243,950 00
Central of Georgia (Chat. Div.) 4s, 1951,		94,986 00	92	92,000 00
Central of Georgia (Mac. & Nor. Div.) 5s, 1946,		47,500 00	113	56,500 00
Central Ohio 4 $\frac{1}{2}$ s, 1930,		47,250 00	107	48,150 00
Central Pacific 1st ref. 4s, 1949,		298,600 00	98 $\frac{7}{8}$	£296,625 00
Chesapeake & Ohio 5s, 1939,		339,000 00	116	348,000 00
Ches. & Ohio (Rich. & Al. Div.) 1st mort. 4s, 1989,		200,000 00	100	200,000 00
Chicago & Alton 3s, 1949,		79,622 00	78 $\frac{1}{2}$	78,500 00
Chicago, Burlington & Quincy 5s, 1913,		51,000 00	103	52,530 00
Chicago, Burl. & Quincy (Den. Div.) 4s, 1922,		103,000 00	100	103,000 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,		85,140 00	100	86,000 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927,		200,000 00	102	204,000 00
Chicago & Eastern Illinois 5s, 1937,		57,000 00	116	58,000 00
Chicago & Erie 5s, 1982,		172,500 00	116 $\frac{1}{2}$	174,750 00
Chicago, Milwaukee & St. Paul 4s, 1989,		100,000 00	106 $\frac{1}{2}$	106,125 00
Chicago & Northwestern 5s, 1933,		100,000 00	112 $\frac{1}{2}$	112,500 00
Chicago & Northwestern 4s, 1926,		50,000 00	100 $\frac{1}{2}$	50,250 00
Chicago, Rock Island & Pacific 4s, 1988,		300,000 00	99 $\frac{3}{4}$	299,250 00
Choctaw & Memphis 5s, 1949,		205,062 00	114 $\frac{1}{4}$	206,100 00
Clev., Cin., Chic. & St. Louis (St. L. Div.) 4s, 1990,		125,000 00	99 $\frac{3}{4}$	124,687 50
Denver & Rio Grande 4s, 1936,		198,250 00	97 $\frac{3}{4}$	195,500 00
Duluth, South Shore & Atlantic 5s, 1937,		71,680 00	112	71,680 00
East Tennessee, Virginia & Georgia 5s, 1956,		330,000 00	116	348,000 00
Georgia Pacific 6s, 1922,		110,000 00	120	120,000 00
Grand Rapids & Indiana 4 $\frac{1}{2}$ s, 1941,		128,100 00	105	128,100 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999,		100,000 00	104 $\frac{1}{2}$	104,500 00
Iowa Central 5s, 1938,		200,000 00	112	224,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,		242,000 00	120	240,000 00
Kansas City Southern 3s, 1950,		140,000 00	71 $\frac{1}{2}$	143,000 00
Lake Erie & Western 5s, 1937,		56,000 00	113 $\frac{5}{8}$	56,812 50
Lake Erie & Western 5s, 1941,		153,360 00	110	156,200 00
Lehigh Valley of N. Y. 4 $\frac{1}{2}$ s, 1940,		213,840 00	107 $\frac{1}{2}$	212,850 00
Louisville, Cincinnati & Lexington 4 $\frac{1}{2}$ s, 1931,		102,000 00	109	109,000 00
Louisville & Nashville unified 4s, 1940,		400,000 00	100	400,000 00
Louisville & Nash. & Mobile & Mont. 4 $\frac{1}{2}$ s, 1945,		104,000 00	105 $\frac{1}{4}$	105,250 00
Mahoning Coal Railroad 5s, 1934,		47,500 00	118 $\frac{3}{4}$	59,375 00
Maine Central 4s, 1912,		115,000 00	100 $\frac{3}{4}$	115,575 00
Maine Central 4 $\frac{1}{2}$ s, 1917,		50,000 00	103 $\frac{1}{2}$	51,750 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,		300,000 00	99 $\frac{1}{2}$	298,500 00
Missouri, Kansas & Oklahoma 5s, 1942,		104,000 00	106	106,000 00
Mobile & Ohio New gold 6s, 1927,		87,360 00	123	95,940 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,		105,000 00	110	115,500 00
Nashville, Chattanooga & St. Louis 7s, 1913,		232,000 00	115 $\frac{1}{2}$	231,000 00
Nashville, Chattanooga & St. Louis 5s, 1928,		216,000 00	112 $\frac{1}{2}$	225,000 00
Nash., Chat. & St. L. (Tracy City Div.) 6s, 1917,		50,000 00	112	50,000 00

	Book Value.	Rate.	Market Value.
Nashville, Florence & Sheffield 5s, 1937,	\$207,000 00	112 $\frac{1}{2}$	\$225,000 00
N. Y. Cent. & H. R. (Lake S. coll.) 3 $\frac{1}{2}$ s, 1998,	178,000 00	86 $\frac{1}{2}$	172,500 00
N. Y. Cent. & H. R. (Mich. Cent. coll.) 3 $\frac{1}{2}$ s, 1998,	176,000 00	85 $\frac{1}{2}$	171,000 00
New York, Chicago & St. Louis 4s, 1937,	200,000 00	101 $\frac{1}{2}$	203,500 00
New York, Lackawanna & Western 5s, 1923,	66,000 00	112	67,200 00
New York, New Haven & Hartford 4s, 1947,	100,000 00	101	101,000 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1956,	20,500 00	112	45,920 00
New York, Ontario & Western 4s, 1992,	102,000 00	100	100,000 00
Northern Pacific 4s, 1997,	294,000 00	102	306,000 00
Norwich & Worcester 4s, 1927,	100,000 00	102 $\frac{3}{4}$	102,750 00
Old Colony 4s, 1925,	300,000 00	102 $\frac{1}{2}$	307,500 00
Oregon Railroad & Navigation Co. 4s, 1946,	298,500 00	98 $\frac{1}{2}$	295,500 00
Oregon Short Line 6s, 1922,	118,000 00	121 $\frac{1}{2}$	121,500 00
Oregon Short Line 5s, 1946,	336,000 00	114 $\frac{1}{2}$	343,500 00
Pacific Railroad of Missouri 4s, 1938,	200,000 00	101	202,000 00
Pennsylvania Company 4 $\frac{1}{2}$ s, 1921,	105,000 00	105 $\frac{1}{2}$	105,500 00
Pitts., Cincinnati, Chicago & St. Louis 4 $\frac{1}{2}$ s, 1940,	95,040 00	109 $\frac{1}{2}$	96,140 00
Pitts., Cincinnati, Chicago & St. Louis 4 $\frac{1}{2}$ s, 1942,	147,960 00	109 $\frac{1}{2}$	150,015 00
Portland & Rumford Falls 4s, 1926,	100,000 00	100	100,000 00
Raleigh & Augusta Air Line 6s, 1926,	117,000 00	123 $\frac{1}{2}$	123,500 00
Reading Co. 4s, 1997,	299,460 00	99	297,000 00
Richmond & Danville 5s, 1927,	117,320 00	110 $\frac{1}{2}$	123,760 00
Richmond-Washington Co. 4s, 1943,	100,000 00	102 $\frac{1}{2}$	102,500 00
South Bound 5s, 1941,	105,000 00	111 $\frac{1}{2}$	111,750 00
South & North Alabama 5s, 1936,	106,000 00	111	111,500 00
Southern (Memphis Div.) 5s, 1996,	280,000 00	116 $\frac{1}{2}$	291,250 00
St. Louis & Cairo 4s, 1931,	150,000 00	96	144,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	110,000 00	113 $\frac{1}{2}$	113,500 00
St. Louis & San Francisco 6s, 1931,	120,000 00	124 $\frac{1}{2}$	124,500 00
St. Louis & San Francisco 5s, 1931,	37,450 00	109 $\frac{1}{2}$	38,368 75
St. Louis Southwestern 1st mort. 4s, 1989,	285,000 00	95 $\frac{1}{2}$	286,500 00
St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937,	100,000 00	100	100,000 00
Terminal Association of St. Louis 4 $\frac{1}{2}$ s, 1939,	100,000 00	109	109,000 00
Texas & Pacific 1st mort. "A" 5s, 2000,	350,000 00	117	409,500 00
Texas & Pac. (Louisiana Div. Br. Lines) 5s, 1931,	110,000 00	109 $\frac{1}{2}$	109,500 00
Toledo & Ohio Central 1st mort. 5s, 1935,	108,000 00	113	113,000 00
Toledo, St. Louis & Western 3 $\frac{1}{2}$ s, 1925,	90,625 00	89	89,000 00
Union Pacific 4s, 1947,	392,000 00	102	408,000 00
Vandalia 4s, 1955,	300,000 00	100	300,000 00
Virginia Midland 5s, 1936,	100,000 00	111 $\frac{5}{8}$	111,625 00
Wabash 1st mort. 5s, 1939,	210,000 00	112 $\frac{1}{2}$	225,000 00
Wabash (Detroit & Chicago Ext.) 5s, 1941,	200,000 00	109 $\frac{1}{2}$	219,000 00
Wabash (Toledo & Chicago Div.) 4s, 1941,	95,000 00	93	93,000 00
Washington, Ohio & Western 4s, 1924,	51,000 00	93 $\frac{1}{2}$	55,950 00
West End Street 4s, 1915,	80,000 00	100 $\frac{7}{8}$	80,700 00
West End Street 4s, 1917,	120,000 00	101	121,200 00
Western North Carolina 6s, 1914,	100,000 00	109 $\frac{1}{2}$	109,250 00
Wheeling & Lake Erie 5s, 1926,	54,000 00	111	55,500 00
Wisconsin Central 4s, 1949,	90,085 00	88 $\frac{1}{2}$	88,500 00
Woonsocket & Pascoag 5s, 1910,	37,000 00	102 $\frac{3}{4}$	38,017 50
<i>Miscellaneous Bonds.</i>			
Masonic Hall Ass'n, Springfield, Mass., 4s, 1923,	70,000 00	100	70,000 00
	<u>\$18,009,301 25</u>		<u>\$18,582,876 25</u>

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

BENJ. F. STEVENS, *President.*D. F. APPEL, *Secretary.**Office, 87 Milk Street.*

INCOME.

First year's premiums,	\$683,269 52
Dividends applied to purchase paid-up additions,	94,259 45
Surrender values applied for paid-up insurance,	19,294 04
Consideration for life annuities,	12,806 55
Total new premiums,	<u>\$809,629 56</u>

Renewal premiums,	\$4,770,796	47
Dividends applied to pay renewal premiums,	497,445	86
Renewal premiums for deferred annuities,	24,968	88
Total renewal premiums,	\$5,293,211	21
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Total premium income,	\$6,102,840	77
Consideration for supplementary contracts not involving life contingencies,	42,695	00
Premium notes restored by revival of policies,	663	09
Interest on mortgages, \$433,776.43; collaterals, \$71,044.15,	504,820	58
on bonds and dividends on stocks,	910,436	13
on premium notes, policy loans or liens,	188,999	12
on deposits,	9,536	57
Discount on claims paid in advance,	2,125	08
Rent, including \$35,763 for own use,	200,468	40
Total interest and rent,	\$1,816,385	88
Profit on sale or maturity of ledger assets,	119,200	50
Profit and loss,	2,240	36
<hr/>		
Total income,	\$8,084,025	60
Ledger assets, Dec. 31, 1905,	37,999,491	75
<hr/>		
Total,	\$46,083,517	35

DISBURSEMENTS.

Death claims and additions,	\$2,155,746	90
Matured endowments and additions,	425,963	00
<hr/>		
Net amount paid for losses and endowments,	\$2,581,709	90
Premium notes voided by lapse,	2,525	17
Surrender values paid in cash,	689,451	54
Surrender values applied for paid-up insurance,	19,294	04
Dividends paid policy holders in cash,	66,855	57
applied to pay renewal premiums,	497,445	86
applied to purchase paid-up additions,	94,259	45
<hr/>		
Total paid policy holders,	\$3,951,541	53
Supplementary contracts, not involving life contingencies,	9,800	00
Commissions and bonuses paid to agents, on account of new policies, \$351,752.70; renewals, \$267,181.98,	618,934	68
Commuting commissions,	23,678	96
Salaries and allowances to managers and agents,	89,914	25
Agency supervision, traveling and all other agency expenses,	4,819	91
Medical examiners' fees and inspections,	61,744	44
Salaries of officers and home office employees,	181,822	54
Rent, including \$35,763 for own use,	57,917	37
Advertising, printing and postage,	43,935	71
Legal expenses,	2,518	09
Furniture and office fixtures,	14,192	47
Insurance taxes, licenses and department fees,	114,495	98
Taxes on real estate,	43,878	78
Real estate expenses (except taxes),	77,461	66
Loss on sale or maturity of ledger assets,	45,602	26
Premium on bonds purchased,	31,974	63
Reduction in book value of stocks,	24,000	00
Profit and loss,	3,398	55

Taxes and expense (mortgages),	\$12,095 11
All other disbursements,	15,724 04

Total disbursements,	\$5,429,450 96
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Balance,	\$40,654,066 39
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LEDGER ASSETS.

Book value of real estate,	\$2,518,442 00
Loans on mortgage of real estate,	11,051,883 34
on collateral security (schedule A),	1,186,800 00
on company's policies assigned as collateral,	3,107,823 44
Premium notes on policies in force,	138,455 98
Book value of stocks and bonds owned (schedule B),	22,213,583 00
Cash in trust companies and banks on interest,	437,078 63

Total ledger assets, as per balance,	\$40,654,066 39
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OTHER ASSETS.

Interest due, \$10,434.19; accrued, \$273,886.63,	284,320 82
Rents due, \$1,476.51; accrued, \$27,030.08,	28,506 59
Market value of stocks and bonds over book,	1,266,907 52

	New Business.	Renewals.
Uncollected premiums,	\$60,363 00	\$236,736 74
Deferred premiums,	69,603 98	556,874 20

Total,	\$129,966 98	\$793,610 94
Deduct loading,	29,847 39	182,575 53

Net uncollected and deferred prems. on policies in force,	\$100,119 59	\$611,035 41	711,155 00
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Gross assets,	\$42,944,956 32
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$37,887,694 00
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Present value of supplementary contracts not involving life contingencies,	151,430 01
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Death losses due and unpaid,	\$54,385 00
Death losses in process of adjustment,	175,364 39
Matured endowments due and unpaid,	82,968 00
Claims resisted by the company,	10,000 00

Total policy claims,	322,717 39
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Premiums paid in advance,	59,059 40
Due for taxes, fees, salaries, expenses, etc.,	1,514 94
Dividends or other profits due policy holders,	178,234 45
apportioned, payable to policy holders during 1907,	65,135 95
Held for deferred dividends payable to policy holders after 1907,	142,736 40
Unassigned funds (surplus),	4,136,433 78

Total liabilities,	\$42,944,956 32
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905, . . .	\$153,504 21	
rec'd during 1906 (old policies), . . .	8,849 26	
restored by revival of policies, . . .	663 09	
Total, . . .	<hr/>	\$163,016 56
Used in payment of losses and claims, . . .	\$11,945 89	
Used in purchase of surrendered policies, . . .	4,437 49	
Voided by lapse, . . .	2,525 17	
Used in payment of dividends to policy holders, . . .	378 65	
Redeemed by maker in cash, . . .	5,273 38	
Total, . . .	<hr/>	24,560 58
		<hr/>
Balance note assets, Dec. 31, 1906, . . .		\$138,455 98

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	36,654	\$85,817,777 00		
Endowment, . . .	29,418	68,709,681 00		
All other, . . .	3,272	10,470,986 00		
Reversionary additions, . . .	—	817,201 00		
	<hr/>	<hr/>	69,344	\$165,815,645 00

Policies issued during the Year.

Whole life, . . .	7,287	\$15,510,700 00		
Endowment, . . .	1,975	3,585,019 00		
All other, . . .	925	3,269,540 00		
	<hr/>	<hr/>	10,187	22,365,259 00

Old Policies revived.

Whole life, . . .	67	\$164,500 00		
Endowment, . . .	15	43,160 00		
All other, . . .	10	31,500 00		
	<hr/>	<hr/>	92	239,160 00

Old Policies increased.

Whole life, . . .	44	\$343,873 00		
Endowment, . . .	19	121,396 00		
All other, . . .	1	31,230 00		
	<hr/>	<hr/>	64	496,499 00
Additions by dividends, . . .			—	174,765 00
			<hr/>	<hr/>

Totals, . . .			79,687	\$189,091,328 00
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Transfers, Deductions.

Whole life, . . .	21	\$85,380 00	
Endowment, . . .	23	60,632 00	
All other, . . .	57	226,844 00	
	<hr/>	<hr/>	
	101	\$372,856 00	

		<i>Transfers, Additions.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life, . . .	57	\$228,368	00		
Endowment, . . .	22	51,191	00		
All other, . . .	18	53,674	00		
	97	\$333,233	00		
Deduct balance of transfers, . . .				4	\$39,623 00
Totals after transfers, . . .				79,683	\$189,051,705 00

Policies terminated during the Year.

Whole life, . . .	3,351	\$7,836,641	00
Endowment, . . .	1,896	4,630,258	00
All other, . . .	457	1,606,263	00
	5,704	\$14,073,162	00

How terminated.

By death, . . .	734	\$2,215,711	00
maturity, . . .	158	441,937	00
expiry, . . .	25	48,362	00
surrender, . . .	1,015	2,282,976	00
lapse, . . .	2,455	4,650,548	00
decrease, . . .	41	1,387,114	00
Not taken, . . .	1,276	3,046,514	00
		5,704	14,073,162 00

Policies in Force Dec. 31, 1906.

Whole life, . . .	40,737	\$94,143,197	00
Endowment, . . .	29,530	67,819,557	00
All other, . . .	3,712	12,079,847	00
Reversionary additions, . . .	-	935,942	00
		73,979	174,978,543 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
679 shares Chauncy Hall School, . . .	\$152,096 00	\$25,000 00
500 " Kansas City Stock Yards Co., Mo., . . .	49,000 00	40,000 00
100 " Chicago & Eastern Illinois R.R., . . .	12,000 00	8,000 00
16 " American Telephone & Telegraph Co., . . .	2,144 00	1,600 00
150 " General Electric Co., common, . . .	24,000 00	20,000 00
29 " Kan. City, Ft. Scott & Memphis R'y, preferred, . . .	2,262 00	
6 " The People's National Bank of Roxbury, . . .	792 00	400 00
150 " General Electric Co., common, . . .	24,000 00	20,000 00
47 " St. Louis & San Francisco R'y, 1st preferred, . . .	3,149 00	
185 " New England National Bank of Kan. City, . . .	55,500 00	20,000 00
20 " New England National Bank of Kan. City, . . .	6,000 00	4,000 00
134 " State National Bank, Boston, . . .	20,234 00	25,800 00
33 " Second National Bank, Boston, . . .	7,425 00	
10 " Boston Safe Deposit & Trust Co., . . .	3,560 00	30,000 00
United Railway of St. Louis 4s, 1934, . . .	8,700 00	
Milwaukee Electric R'y & Light Co. 5s, 1926, . . .	10,650 00	
Rochester Railway 5s, 1930, . . .	6,300 00	
Louisville Railway Co. 5s, 1930, . . .	7,770 00	100,000 00
Jefferson, Madison & Indianapolis R.R. 2d mortg. 7s, 1910, . . .	10,700 00	
Springfield Railway & Light Co. coll. trust 5s, 1933, . . .	5,820 00	
Memphis Street Railway 5s, 1945, . . .	3,060 00	
United Fruit Co. 5s, 1911, . . .	109,000 00	100,000 00
Tropical Fruit Steamship Co. 6s, 1913-1914, . . .	97,330 00	

	Company's Market Value.	Loaned Thereon.
750 shares Springfield Railway Cos., preferred,	\$75,000 00	
300 " United Fruit Co.,	31,800 00	
50 " American Woolen Co., preferred,	5,050 00	
300 " Lackawanna Steel Co.,	21,300 00	
7 " Pacific Mills,	19,040 00	\$200,000 00
St. Louis, Iron Mt. & Southern R'y 1st mortgage 4s, 1933,	45,500 00	
Market Street Elevated Passenger R'y 1st mortg. 4s, 1955,	39,200 00	
Norfolk & Western Railroad 4s, 1944,	8,280 00	
Iowa Central Railway 4s, 1951,	127,500 00	100,000 00
Bangor & Aroostook Railroad 1st mortgage 5s, 1943,	87,750 00	
Kennebec Water District 3½s, 1925,	117,810 00	
Kennebec Water District 3½s, 1915,	990 00	200,000 00
Wabash Railroad equipment 4½s, 1914,	13,440 00	
500 shares U. S. Smelting, Refining & Min. Co., preferred,	23,000 00	
Chicago Junction R'ys & U. Stock Yards Co. coll. tr. 5s, 1915,	5,125 00	
187 shares New York, New Haven & Hartford R.R.,	35,530 00	
21 " Great Northern Railway, preferred,	3,843 00	40,000 00
25 " Great Northern R'y Iron Ore Properties,	1,975 00	
Houston & Texas Central Railroad 1st mortgage 5s, 1937,	1,110 00	
400 shares Brooklyn Rapid Transit Co.,	31,500 00	
400 " Missouri, Kansas & Texas R.R., preferred,	28,400 00	50,000 00
250 " Western Electric Co.,	65,000 00	50,000 00
100 " Great Northern Railway, preferred,	18,300 00	
100 " Great Northern R'y Iron Ore Properties,	7,900 00	50,000 00
154 " Chicago & Northwestern R.R., common,	30,184 00	
5 " Dwight Manufacturing Co.,	1,115 00	
Rutland-Canadian Railroad 1st mortgage 4s, 1949,	2,790 00	2,000 00
215 shares Boston & Maine Railroad,	34,615 00	
50 " City Trust Co., Boston,	20,000 00	
70 " Beacon Trust Co., Boston,	12,950 00	100,000 00
300 " Boston & Worcester Electric Co., preferred,	24,000 00	
500 " Boston & Worcester Electric Co., common,	14,250 00	
100 " Edison Electric Illuminating Co.,	22,500 00	
78 " Union Pacific Railroad, common,	13,884 00	
100 " Chicago & Northwestern Railroad, preferred,	22,000 00	
100 " St. Louis & San Francisco Railway, 1st pref.,	6,700 00	
295 " Massachusetts Electric Cos., preferred,	19,765 00	
200 " United States Steel Co., preferred,	20,800 00	100,000 00
200 " United States Steel Co., common,	9,600 00	
20 " Edison Electric Illuminating Co.,	4,500 00	
New York, New Haven & Hartford R.R. 3½s, 1954,	10,920 00	
United States Envelope Co. 5s, 1912,	7,000 00	
Mexican Central Railroad consolidated 4s, 1911,	5,190 00	
	\$1,718,598 00	\$1,186,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,200 shares	Boston & Albany,	\$192,837 00	239½	\$287,400 00
200 "	Boston & Lowell,	30,000 00	231	46,200 00
1,284 "	Boston & Maine, common,	217,139 00	161	206,724 00
300 "	Boston & Providence,	45,000 00	298	89,400 00
500 "	Chicago-Great Western debenture,	45,625 00	80	40,000 00
800 "	Connecticut & Passumpsic Rivers,	80,000 00	156½	125,500 00
1,500 "	Fitchburg, preferred,	168,026 00	133	199,500 00
1,020 "	Kansas City R'y & Light Co., pref.,	57,946 00	85	86,700 00
250 "	Manhattan, N. Y.,	34,662 00	142½	35,687 50
1,000 "	Massachusetts Elec. Cos., preferred,	70,000 00	67	67,000 00
250 "	New Hampshire Elec., preferred,	25,000 00	25	6,250 00
295 "	New Hampshire Elec., common,		5	1,475 00
300 "	Newport & Fall River Street,	37,300 00	110	33,000 00
1,800 "	New York Central & Hudson R.,	200,113 00	131	235,800 00
675 "	New York, New Haven & Hart.,	107,752 00	190½	128,587 50
100 "	Northern, N. H.,	10,000 00	156	15,600 00
925 "	Norwich & Worcester, preferred,	143,641 00	226	209,050 00
2,000 "	Pennsylvania Co.,	126,769 00	138¾	138,375 00
500 "	Springfield R'y Cos., Mass., pref.,	50,750 00	98	49,000 00
250 "	Union Pacific, preferred,	9,778 00	94	23,500 00
500 "	West End Street, Boston, preferred,	37,500 00	218	54,500 00
	Bank Stocks.			
625 shares	Boston Safe Deposit & Trust Co.,	93,750 00	341	213,125 00

	Book Value.	Rate.	Market Value.
110 shares City Trust Co., Boston, Mass., . . .	\$23,500 00	410	\$45,100 00
50 " Harvard Tr. Co., Cambridge, Mass., . . .	6,950 00	172	8,600 00
91 " Merchants' National, Boston, Mass., . . .	13,650 00	210	19,110 00
90 " National Shawmut, Boston, Mass., . . .	13,726 00	275	24,750 00
100 " New Eng. National, Boston, Mass., . . .	15,500 00	140	14,000 00
400 " New Eng. National, Kansas City, Mo., . . .	26,388 00	325	130,000 00
193 " N. E. S. D. & T. Co. of K. City, Mo., . . .	19,300 00	100	19,300 00
200 " Second National, Boston, Mass., . . .	38,000 00	225	45,000 00
153 " State National, Boston, Mass., . . .	11,993 00	149	22,797 00
70 " State Street Trust Co., Boston, Mass., . . .	7,000 00	208	14,560 00
100 " Webster & Atlas Nat'l, Boston, Mass., . . .	11,320 00	148	14,800 00
<i>Miscellaneous Stocks.</i>			
60 shares Boston Ground Rent Trust, . . .	58,500 00	90	54,000 00
1,230 " Boston Northwest Real Estate Co., . . .	67,000 00	50	61,500 00
100 " Boston Real Estate Trust, . . .	115,683 00	112½	112,500 00
120 " Boston Storage Warehouse Co., . . .	12,000 00	110	13,200 00
550 " Edison Elec. Illu. Co., Boston, Mass., . . .	124,403 00	227½	125,125 00
325 " Fall River Gas Works Co., . . .	70,576 00	250	81,250 00
40 " Mass. Title Insurance Co., . . .	150 00	20	800 00
600 " N. Eng. Invest. & Sec. Co., preferred, . . .	56,224 00	92½	55,500 00
2,345 " Western Real Estate Trustees, . . .	230,005 00	108	253,260 00
<i>Government Bonds.</i>			
Japanese 4½s, 1925,	\$65,909 00	{ 90	43,798 50
Japanese 4s, 1931,		{ 81½	19,921 83
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1930,	866,065 00	{ 96½	624,812 50
Boston, Mass., 3½s, 1940,		{ 95½	238,437 50
Bridgeport, Conn., 4s, 1924,	50,000 00	{ 102½	51,250 00
Brookline, Mass., 4s, 1907,		{ 100	3,500 00
Brookline, Mass., 4s, 1912,	103,422 00	{ 100	24,000 00
Brookline, Mass., 4s, 1923,		{ 102	77,440 44
Cambridge, Mass., 4s, 1916,		{ 101½	140,587 50
Cambridge, Mass., 4s, 1946,	200,850 00	{ 105	78,843 75
Chicago, Ill., 4s, 1913,		{ 100½	100,500 00
Chicago, Ill., 4s, 1914,	149,750 00	{ 100	50,312 50
Johnston, R. I., 4s, 1909,		{ 100	25,000 00
Johnston, R. I., 4s, 1924,	55,000 00	{ 100	30,000 00
Lancaster, N. H., fire precinct 4s, 1908-1918, . . .	19,395 00	{ 100	20,000 00
Lawrence, Kan., 5s, 1916 opt. 1906,	50,000 00	{ 100	50,000 00
Lawrence, Mass., 4s, 1923 opt. 1913,		{ 104½	50,625 00
Lawrence, Mass., 4s, 1924,	121,592 00	{ 103½	77,343 75
Lewiston, Me., 5s, 1907,	100,000 00	{ 100	100,000 00
Lowell, Mass., 4s, 1920,	50,000 00	{ 102½	51,250 00
Lynn, Mass., 4s, 1925,		{ 103½	117,705 00
Lynn, Mass., 4s, 1926,	125,000 00	{ 103	11,371 25
Manchester, Mass., 4s, 1907-1916,	60,000 00	{ 100½	60,450 00
Marietta, O., 4½s, 1912,	49,000 00	{ 102	50,347 50
Massachusetts 3s, 1939,		{ 91	91,375 00
Massachusetts 3s, 1941,	257,409 00	{ 91	182,000 00
Medford, Mass., 4s, 1917,	98,346 00	{ 101½	110,771 25
Meredith Village fire district, N. H., 4½s, 1923, . . .		{ 106	10,600 00
Meredith Village fire district, N. H., 4½s, 1924, . . .		{ 106½	10,625 00
Meredith Village fire district, N. H., 4½s, 1925, . . .	35,000 00	{ 106	10,650 00
Meredith Village fire district, N. H., 4½s, 1926, . . .		{ 106½	5,331 25
Minneapolis, Minn., 4s, 1917,		{ 101	101,625 00
Minneapolis, Minn., 4s, 1919,	185,000 00	{ 102	86,700 00
Morrisville, Vt., 4s, 1910,		{ 100	10,000 00
Morrisville, Vt., 4s, 1915,		{ 100	10,000 00
Morrisville, Vt., 4s, 1920,		{ 100	10,000 00
Nashville, Tenn., 4½s, 1907,	50,000 00	{ 100	50,000 00
Newton, Mass., 4s, 1936,	50,000 00	{ 104½	52,250 00
New York, N. Y., 3½s, 1949,		{ 91½	275,250 00
New York, N. Y., 4s, 1936,	538,847 00	{ 101	254,687 50
Omaha, Neb., 5s, 1907,	10,000 00	{ 100	10,000 00
Pawtucket, R. I., 4s, 1929,	50,000 00	{ 101½	50,937 50
St. Albans, Vt., 4s, 1907,		{ 100	2,000 00
St. Albans, Vt., 4s, 1915,	2,980 00	{ 100½	1,008 75
St. Joseph, Mo., 3½s, 1921,	50,000 00	{ 95½	47,875 00
St. Paul, Minn., 4½s, 1919,	100,000 00	{ 106½	106,625 00
Seattle, Wash., 5s, 1911,	25,000 00	{ 103½	25,875 00
Sheboygan, Wis., 4½s, 1909,	100,000 00	{ 100	100,000 00

	Book Value.	Rate.	Market Value.
Willimantic, Conn., 4s, 1925, opt. 1910,	\$80,000 00	100 $\frac{3}{4}$	\$80,300 00
Woburn, Mass., 4s, 1907-1910,	2,000 00	100	2,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fe gen'l mtge. 4s, 1995, }	309,965 00	{ 100	275,000 00
Atchison, Topeka & Santa Fe 4s, 1955, }		{ 104 $\frac{1}{2}$	104,500 00
Atlantic Coast Line 1st con. mortgage 4s, 1952,	98,000 00	96	96,000 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925,	89,475 00	92 $\frac{1}{2}$	92,250 00
Baltimore & Ohio 4s, 1948,	48,367 00	100 $\frac{3}{4}$	50,375 00
B. & O. (Pittsburgh, Cleveland & Toledo) 6s, 1922,	50,000 00	122	61,000 00
Bangor & Aroostook 4s, 1951,	96,500 00	96	96,000 00
Boston Elevated 4s, 1935,	100,000 00	102	102,000 00
Boston & Maine 4s, 1937,		{ 103 $\frac{1}{2}$	155,250 00
Boston & Maine 4s, 1942,	271,625 00	{ 103 $\frac{3}{4}$	25,937 50
Boston & Maine 3 $\frac{1}{2}$ s, 1923,		{ 96 $\frac{1}{2}$	96,250 00
B. & M. (Brookline & Pepperell) 5s, 1911,	50,000 00	104 $\frac{1}{2}$	52,250 00
B. & M. (Concord & Montreal) 4s, 1920,	299,250 00	101 $\frac{1}{2}$	303,750 00
B. & M. (Conn. & Passumpsic Rivers) 4s, 1943,	60,000 00	103 $\frac{7}{8}$	62,325 00
B. & M. (Fitchburg) 3 $\frac{1}{2}$ s, 1920,	234,350 00	96	230,400 00
B. & M. (Maine Central) 5s, 1923,	35,240 00	111	41,070 00
B. & M. (Maine Central) 4 $\frac{1}{2}$ s, 1917,	74,914 00	103 $\frac{1}{2}$	79,695 00
B. & M. (Portland Union Station Co.) 4s, 1927, }	50,000 00	{ 100	25,000 00
B. & M. (Portland Union Station Co.) 4s, 1929, }		{ 100	25,000 00
Brooklyn Rapid Transit Co. 4s, 2002,	85,688 00	92	92,000 00
Central of Georgia equip. trust 4 $\frac{1}{2}$ s, 1909-1910,	50,000 00	99	49,500 00
Chesapeake & Ohio equipment 4s, 1910,		{ 97 $\frac{1}{4}$	22,367 50
Chesapeake & Ohio equipment 4s, 1913,	47,691 00	{ 95	25,650 00
Chicago & Alton 4s, 1907,	118,248 00	99 $\frac{1}{2}$	119,400 00
C. & A. (Chic. & Alton equip. ass'n) 5s, 1908-1910,	53,379 00	100	54,000 00
C. & A. & O. (Chic. & Alton equip.) 4s, 1907-1910,	97,267 00	97 $\frac{1}{2}$	97,500 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,		{ 102	51,000 00
Chic., Burl. & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949,	515,983 00	{ 91 $\frac{3}{4}$	160,562 50
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		{ 102 $\frac{1}{2}$	316,587 50
C., B. & Q. (Burl. & Mo. R. Co. in Neb.) 4s, 1910,	119,066 00	99 $\frac{1}{2}$	124,375 00
C., B. & Q. (No. Pac.-G. Northern) 4s, 1921,	143,378 00	96 $\frac{7}{8}$	290,625 00
Chic. Junction R'ys & Union St. Yds. Co. 5s, 1915,	25,000 00	104	26,000 00
C. J. R'ys & U. Stk. Yds. Co. (C. Junc.) 4s, 1945,	50,000 00	99	49,500 00
C., M. & St. P. (C. & Pac. West. Div.) 5s, 1921,	50,000 00	111 $\frac{1}{2}$	55,750 00
C., M. & St. P. (C. & Lake Sup. Div.) 5s, 1921,	48,942 00	111 $\frac{1}{2}$	55,750 00
C., M. & St. P. (Dak. & Gt. Southern) 5s, 1916,	100,000 00	107 $\frac{1}{2}$	107,500 00
Chicago & Northwestern 5s, 1909,		{ 101	20,200 00
Chicago & Northwestern 5s, 1933,	50,000 00	{ 112 $\frac{1}{2}$	33,750 00
Chic. & Northwest. (Northern Illinois) 5s, 1910,	100,000 00	101	101,000 00
C. & Nw. (Ottumwa, Cedar F. & St. P.) 5s, 1909,	50,000 00	100 $\frac{3}{4}$	50,375 00
Chicago, Rock Island & Pacific 4s, 1988,		{ 99 $\frac{3}{4}$	249,375 00
Chicago, Rock Island & Pacific 4s, 1910,	347,543 00	{ 97 $\frac{1}{4}$	97,250 00
Chicago & Western Indiana 4s, 1952,	49,750 00	97	48,500 00
Chicago & West Michigan 5s, 1921,	36,463 00	104 $\frac{1}{2}$	52,125 00
C., H. & D. (Cin., Dayton & Ironton) 5s, 1941,	47,750 00	108 $\frac{3}{4}$	54,375 00
C., H. & D. (Cin., Indiana, & Western) 4s, 1953,	95,000 00	94	94,000 00
C., H. & D. (Dayton & Michigan) 5s, 1911,	50,000 00	100	50,000 00
C., H. & D. (Ind., Decatur & Western) 5s, 1935,	100,000 00	107	107,000 00
Cleveland, Cincinnati, Chic. & St. Louis 4s, 1940,	91,000 00	96 $\frac{1}{2}$	96,500 00
Connecticut Railway & Lighting Co. 4 $\frac{1}{2}$ s, 1951,	50,000 00	102	51,000 00
Denver City Tramway 5s, 1919,	30,500 00	101	37,370 00
Duluth & Iron Range 5s, 1937,	47,500 00	111	55,500 00
Exeter, Hampton & Amesbury Street 5s, 1919,	25,000 00	*75	18,750 00
Georgia Railway & Electric Co. 5s, 1932,	50,000 00	102	51,000 00
Ga. Ry. & Elec. Co. (Atlanta Con. St.) 5s, 1939,	120,800 00	104	125,840 00
Interborough Rapid Transit Co., N. Y., 4s, 1908,	439,599 00	97 $\frac{1}{2}$	438,750 00
Kansas City Railway & Light Co. 5s, 1907,	99,750 00	99	99,000 00
K. C. Ry. & Light Co. (Corrigan Con.) 5s, 1916,	58,200 00	108	66,960 00
K. C. Ry. & Light Co. (Grand Ave.) 5s, 1908,	95,500 00	100	100,000 00
K. C. Ry. & Light Co. (Metropol. St.) 5s, 1909,	192,000 00	100	200,000 00
Louisville & Nashville 4s, 1940,	200,000 00	100	200,000 00
Louis. & Nash. (S. & N. Alabama) 5s, 1936,	50,000 00	111 $\frac{1}{2}$	55,750 00
Mason City & Fort Dodge 4s, 1955,	45,000 00	91 $\frac{1}{2}$	45,750 00
Massachusetts Electric Cos. 4 $\frac{1}{2}$ s, 1910,	266,602 00	97	266,750 00
Mass. Elec. Cos. (Boston & N. St.) 4s, 1954,	540,500 00	91 $\frac{1}{2}$	526,125 00
Mass. Elec. Cos. (Globe St., Fall River) 5s, 1912,	100,000 00	102 $\frac{3}{4}$	102,750 00

* Company's valuation. Corporation in hands of receiver. Value doubtful.

	Book Value.	Rate.	Market Value.
Mass. Elec. Cos. (Newport & F. R. St.) 4½s, 1954,	\$47,500 00	97½	\$48,750 00
Mass. Elec. Cos. (Old Colony St.) 4s, 1954,	540,500 00	91	523,250 00
Metro. West Side Elevated, Chicago, 4s, 1938,	48,875 00	91	45,500 00
Minneap., St. Paul & Sault Ste. Marie 4s, 1938,	100,000 00	99½	99,500 00
Missouri Pacific Equipment Association 5s, 1913,	50,000 00	100	50,000 00
New London Northern 4s, 1910,	50,000 00	100	50,000 00
New Orleans Terminal Co. 4s, 1953,	139,250 00	93	139,500 00
New York Central & Hudson River 3½s, 1997,	288,240 00	{ 93½	190,230 00
New York Central & Hudson River 4s, 1934,		{ 97½	97,625 00
N. Y. Cent. & H. R. (Lake Shore coll.) 3½s, 1998,	115,425 00	86½	103,500 00
N. Y. Cent. & H. R. (Mich. Cent. coll.) 3½s, 1998,	187,695 00	85½	171,000 00
N. Y. Cent. & H. R. (B. & A.) 3½s, 1951,	248,198 00	95¾	239,375 00
N. Y. Cent. & H. R. (Mich. Cent.) 6s, 1909,	50,000 00	104½	52,250 00
N. Y. Cent. & H. R. (Mich. Cent.) 4s, 1940,	98,500 00	102¾	102,750 00
N. Y. C. & H. R. (Stur., Gosh. & St. L.) 3s, 1989,	36,250 00	76	38,000 00
New York, New Haven & Hartford 4s, 1947,	134,494 00	101	151,500 00
New York, New Haven & Hartford 3½s, 1956,	50,000 00	112	56,000 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954,	200,000 00	104	208,000 00
New York, New Haven & Hartford 4s, 1955,	150,000 00	101½	151,875 00
New York, New Haven & Hartford 5½s, 1908,	100,000 00	100½	100,500 00
N. Y., N. H. & H. (B. & N. Y. Air Line) 4s, 1955,	100,000 00	102½	102,500 00
N. Y., N. H. & H. (Boston & Prov.) 4s, 1918,	125,000 00	101½	126,875 00
N. Y., N. H. & H. (Housatonic) 5s, 1937,	50,000 00	120	60,000 00
N. Y., N. H. & H. (New England) 4s, 1945,	100,000 00	102½	102,500 00
N. Y., N. H. & H. (N. Y., Ont. & West.) 4s, 1955,	98,500 00	96	96,000 00
N. Y., N. H. & H. (Nor. & Worces.) 4s, 1927,	50,000 00	102¾	51,375 00
N. Y., N. H. & H. (Old Colony) 4s, 1938,	279,810 00	{ 103½	191,706 25
N. Y., N. H. & H. (Old Colony) 4s, 1925,		{ 102½	102,500 00
N. Y., N. H. & H. (Prov. & Worcester) 4s, 1947,	139,000 00	104	159,120 00
Norfolk & Southern 5s, 1941,	50,000 00	104	52,000 00
Norfolk & Western 4s, 1944,	96,000 00	96	96,000 00
North Chicago City 4½s, 1927,	30,000 00	72	21,600 00
Northern Pacific 3s, 2047,	4,547 00	74	9,620 00
Omaha Street 5s, 1914,	98,500 00	101	101,000 00
Pennsylvania equipment trust 4s, 1914,	150,000 00	98	147,000 00
Pennsylvania convertible 3½s, 1915,	97,969 00	93	93,000 00
Pennsylvania (Delaware & Chesapeake) 4s, 1912,	108,531 00	98	107,800 00
Pennsylvania (Pa. Steel Car Trust) 3½s, 1910,	235,481 00	{ 96½	193,000 00
Pennsylvania (Pa. Steel Car Trust) 3½s, 1911,		{ 95½	23,875 00
Pennsylvania (Pa. Steel Car Trust) 3½s, 1912,	95,830 00	{ 94½	23,625 00
Pennsylvania (Pa. Steel Equip. Trust) 3½s, 1913,		{ 93½	93,500 00
Pennsylvania (Phil., Wil. & Balt.) 5s, 1910,	143,872 00	{ 103¼	121,835 00
Pennsylvania (Phil., Wil. & Balt.) 4s, 1917,		{ 100	30,000 00
Pa. (Pitts., Cin., Chic. & St. Louis) 4½s, 1940,	150,000 00	{ 109¼	85,215 00
Pa. (Pitts., Cin., Chic. & St. Louis) 4½s, 1942,		{ 109½	78,840 00
St. Louis Cable & Western 6s, 1914,	50,000 00	111	55,500 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	139,750 00	{ 92	92,000 00
St. L., Iron Mt. & So. 5s, 1931,	50,000 00	{ 113½	56,750 00
St. Louis & San Francisco 5s, 1931,		{ 109½	54,812 50
St. L. & San Fran. (Chic. & East. Ill.) 5s, 1937,	196,950 00	116	232,000 00
St. L. & San Fran. (Kan. C., Cl. & Spr.) 5s, 1925,	41,600 00	100	50,000 00
St. L. & S. F. (K. C., F. S. & M.) eq. tr. 4½s, 1912, '13,	132,375 00	{ 97½	48,812 50
St. L. & S. F. (K. C., F. S. & M.) 4s, 1936,		{ 82	82,000 00
St. L. & S. F. (Ozark Equip. Co.) 5s, 1910,	26,000 00	100	26,000 00
St. Louis Southern 4s, 1931,	10,000 00	99	9,000 00
St. Paul Union Depot Co. 4s, 1944,	50,000 00	100	50,000 00
So. Pacific Co. (Cent. Pacific coll.) 4s, 1949,	90,488 00	89	89,000 00
Southern Pacific (Cent. Pacific) 1st ref. 4s, 1949,	199,779 00	98¼	197,750 00
Southern Pacific 4s, 1955,	193,500 00	94¾	189,500 00
Southern (St. Louis Div.) 4s, 1951,	216,500 00	{ 94½	94,500 00
Southern equipment trust 4½s, 1908,		{ 99½	124,375 00
Toledo, St. Louis & Western 3½s, 1925,	42,500 00	89	44,500 00
Underground Elec. Rys. Co. of London, 5s, 1908,	135,008 00	92	138,000 00
Union Elevated, Chicago, 5s, 1945,	65,000 00	100	65,000 00
Union Pacific 4s, 1947,	180,500 00	102	204,000 00
Union Pacific (Oregon Short Line) 6s, 1922,	98,500 00	{ 121½	60,750 00
Union Pacific (Oregon Short Line) 4s, 1929,		{ 93½	46,750 00
Wabash (Buffalo Terminal Ass'n) 6s, 1907,	100,000 00	100½	100,500 00
Wabash (Wabash Pitts. Term.) 4s, 1954,	45,000 00	80	40,000 00

Miscellaneous Bonds.

American Telephone & Telegraph Co. 4s, 1929,	509,687 00	{ 90	382,500 00
American Telephone & Telegraph Co. 5s, 1907,		{ 99½	99,500 00

	Book Value.	Rate.	Market Value.
Broadway Realty Co., N. Y., 5s, 1926, . . .	\$50,000 00	107	\$53,500 00
Central Union Telephone Co. 5s, 1919, . . .	50,000 00	95	47,500 00
Denver Consolidated Gas Co. 6s, 1911, . . .	45,625 00	103½	51,750 00
Georgia Electric Light Co. 5s, 1930, . . .	49,250 00	102	51,000 00
Kansas City, Mo., Gas Co. 5s, 1922, . . .	20,000 00	98	19,600 00
Lackawanna Steel Co., N. Y., 5s, 1923, . . .	100,000 00	101½	101,500 00
Malden Electric Co., Mass., 5s, 1910, . . .	13,298 00	100	14,000 00
Milwaukee Gas Light Co. 4s, 1927, . . .	45,500 00	93	46,500 00
Minneapolis Gas Light Co. 6s, 1930, . . .	50,000 00	103	51,500 00
Minneapolis General Electric Co. 5s, 1934, . . .	50,000 00	104	52,000 00
Missouri & Kansas Telephone Co. 5s, 1929, . . .	25,000 00	98½	24,625 00
Newton & Watertown Gas Light Co. 4s, 1909, . . .	69,000 00	{ 98	24,500 00
Newton & Watertown Gas Light Co. 4s, 1919, . . .			
Puget Sound Power Co., Seattle, 5s, 1933, . . .	48,500 00	102	51,000 00
Simmons Warehouse Co., St. Louis, 5s, 1915, . . .	49,750 00	100½	50,250 00
Terre Haute Electric Co. 5s, 1929, . . .	50,000 00	101	50,500 00
Troy Gas Co. 5s, 1939, . . .	25,000 00	111	27,750 00
Westinghouse Electric & Mfg. Co. 5s, 1907, . . .	49,750 00	99½	49,750 00

Corporation Loans.

American Telephone & Telegraph Co. 6s, 1907, . . .	50,000 00	100	50,000 00
Boston & Maine R.R. 6s, 1907, . . .	200,000 00	100	200,000 00
Boston & Northern Street Ry. 4½s, 1907, . . .	100,000 00	100	100,000 00
Manchester Electric Co. 5s, 1907, . . .	65,000 00	100	65,000 00
Manchester Electric Co. 6s, 1907, . . .	10,000 00	100	10,000 00
Old Colony Street Ry. 4½s, 1907, . . .	100,000 00	100	100,000 00
Western Electric Co., Mass., 6s, 1907, . . .	50,000 00	100	50,000 00
Western Electric Co., Mass., 6s, 1908, . . .	50,000 00	100	50,000 00
Worcester Consolidated Street Ry. 5s, 1907, . . .	150,000 00	{ 100	100,000 00
Worcester Consolidated Street Ry. 6s, 1907, . . .			
	\$22,213,583 00		\$23,480,490 52

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER,
WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

A. G. BULLOCK, *President.*HENRY M. WITTER, *Secretary.*

INCOME.

First year's premiums, less \$9,268.98 for reinsurance, . . .	\$461,975 96
Dividends applied to purchase paid-up additions and annuities, . . .	122,754 99
Consideration for life annuities, . . .	11,827 50
Total new premiums, . . .	\$596,558 45
Renewal premiums, less \$60,793.40 for reinsurance, . . .	3,469,000 75
Dividends applied to pay renewal premiums, . . .	396,533 75
Total renewal premiums, . . .	\$3,865,534 50
Total premium income, . . .	\$4,462,092 95
Consideration for supplementary contracts not involving life contingencies, . . .	20,683 61
Interest on mortgages, \$172,677.35; collaterals, \$29,317.56, . . .	201,994 91
on bonds and dividends on stocks, . . .	751,576 80
on premium notes, policy loans or liens, . . .	120,732 40
on deposits, . . .	11,749 31
on other debts due the company, . . .	19,200 51
Discount on claims paid in advance, . . .	776 86
Rent, including \$20,000 for own use, . . .	120,616 65
Total interest and rent, . . .	\$1,226,647 44
Profit on sale or maturity of ledger assets, . . .	32,179 04
Surrender values on reinsurance, . . .	1,064 67
All other sources, . . .	1,573 69
Total income, . . .	\$5,744,241 40

Ledger assets, Dec. 31, 1905,	\$25,530,473 25
Total,	<u>\$31,274,714 65</u>

DISBURSEMENTS.

Death claims and additions,	\$1,254,733 26
Matured endowments and additions,	423,269 38

Net amount paid for losses and endowments,	\$1,678,002 64
Annuities involving life contingencies,	4,026 44
Surrender values paid in cash,	543,292 75
Dividends paid policy holders in cash,	30,127 19
applied to pay renewal premiums,	396,533 75
applied to purchase paid-up additions and annuities,	122,754 99

Total paid policy holders,	\$2,774,737 76
Supplementary contracts not involving life contingencies (including \$3,035.89 interest),	6,200 67
Commissions and bonuses paid to agents, on account of new policies, \$224,052.30; renewals, \$216,054.85,	440,107 15
Commuting commissions,	20,046 27
Salaries and allowances to managers and agents,	61,705 20
Agency supervision, traveling and all other agency expenses,	12,565 83
Medical examiners' fees and inspections,	38,892 51
Salaries of officers and home office employees,	78,529 15
Rent, including \$20,000 for own use,	51,561 73
Advertising, printing and postage,	30,295 64
Legal expenses,	1,687 52
Furniture and office fixtures,	3,652 58
Insurance taxes, licenses and department fees,	84,550 32
Taxes on real estate,	22,899 23
Real estate expenses (except taxes),	30,310 82
Premium on securities purchased,	25,494 06
Telephone and telegrams,	3,474 44
Abstract Safety Vault Co. bonds charged off,	37,000 00
All other disbursements,	5,544 21

Total disbursements,	<u>\$3,729,255 09</u>
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Balance,	<u>\$27,545,459 56</u>
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LEDGER ASSETS.

Book value of real estate,	\$1,695,036 00
Loans on mortgage of real estate,	4,303,567 00
on collateral security (schedule A),	600,425 00
on company's policies assigned as collateral,	2,112,010 00
Book value of stocks and bonds owned (schedule B),	18,567,319 00
Cash in trust companies and banks on interest,	248,641 32
Cash in company's office,	4,776 47
Loans on personal security,	13,684 77

Total ledger assets, as per balance,	<u>\$27,545,459 56</u>
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OTHER ASSETS.

Interest due, \$6,438.77; accrued, \$309,708.55,	316,147 32
Rents due, \$254.74; accrued, \$11,239.98,	11,494 72
Market value of stocks and bonds over book,	564,629 13

	New Business.	Renewals.
Uncollected premiums, . . .	\$74,410 73	\$234,973 68
Deferred premiums, . . .	51,597 80	381,038 03
Total,	\$126,008 53	\$616,011 71
Deduct loading,	29,611 90	144,762 75
Net uncollected and deferred prems. on policies in force, .	\$96,396 63	\$471,248 96
		\$567,645 59

Gross assets, \$29,005,376 32

ASSETS NOT ADMITTED.

Loans on personal security,	13,684 77
Admitted assets,	\$28,991,691 55

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, 3½ per cent. interest,	\$26,054,780 00
Deduct net value of reinsured risks,	205,536 00
Net reserve,	\$25,849,244 00
Present value of supplementary contracts not involving life con- tingencies,	94,405 00
Death losses in process of adjustment,	\$58,425 00
Claims resisted by the company,	1,153 00
Total policy claims,	59,578 00
Premiums paid in advance,	51,938 00
Dividends left with the company with accumulations,	121,855 00
Dividends apportioned on 5 year dividend policies payable to policy holders during 1907,	49,965 48
Held for 5 year dividend policies, payable after 1907,	83,861 52
Extra reserve carried by company for annuities,	7,500 00
Unassigned funds (surplus),	2,673,344 55
Total liabilities,	\$28,991,691 55

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	20,289	\$52,666,993 00		
Endowment,	21,979	53,250,691 00		
All other,	2,447	6,717,287 00		
Reversionary additions,	—	1,788,990 00		
			44,715	\$114,423,961 00

Policies issued during the Year.

Whole life,	4,449	\$11,406,563 00		
Endowment,	1,407	2,675,500 00		
All other,	552	1,535,900 00		
			6,408	15,617,963 00

<i>Old Policies revived.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life, . . .	31	\$78,300 00			
Endowment, . . .	18	27,500 00			
All other, . . .	5	18,603 00			
				54	\$124,403 00

<i>Old Policies increased.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life, . . .	—	\$67,345 00			
Endowment, . . .	2	38,974 00			
All other, . . .	—	15,217 00			
				2	121,536 00
Additions by dividends, . . .				—	215,569 00

<i>Transfers, Deductions.</i>			
	Number.	Amount.	
Endowment, . . .	12	\$32,200 00	
All other, . . .	61	173,500 00	
	73	\$205,700 00	

<i>Transfers, Additions.</i>			
	Number.	Amount.	
Whole life, . . .	64	\$178,200 00	
Endowment, . . .	9	27,500 00	
	73	\$205,700 00	

Totals,	51,179	\$130,503,432 00
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<i>Policies terminated during the Year.</i>			
	Number.	Amount.	
Whole life, . . .	2,097	\$5,242,699 00	
Endowment, . . .	1,330	3,182,865 00	
All other, . . .	355	1,067,918 00	
	3,782	\$9,493,482 00	

<i>How terminated.</i>			
	Number.	Amount.	
By death, . . .	389	\$1,161,058 00	
maturity, . . .	173	421,836 00	
expiry, . . .	74	170,211 00	
surrender, . . .	754	1,628,925 00	
lapse, . . .	1,630	3,329,089 00	
decrease, . . .	40	1,100,391 00	
Not taken, . . .	722	1,681,972 00	
			3,782 9,493,482 00

<i>Policies in Force Dec. 31, 1906.</i>			
	Number.	Amount.	
Whole life, . . .	22,736	\$59,154,702 00	
Endowment, . . .	22,073	52,805,100 00	
All other, . . .	2,588	7,194,299 00	
Reversionary additions, . . .	—	1,855,849 00	
			47,397 121,009,950 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
6 shares	Worcester Electric Light Co., . . .	\$1,410 00	\$1,200 00
15 "	Richardson Manufacturing Co., . . .	2,250 00	1,600 00
150 "	Denholm & McKay Co., . . .	18,750 00	14,000 00

	Company's Market Value.	Loaned Thereon.
17 shares Worcester Electric Light Co.,	\$3,995 00	\$650 00
20 " Worcester Electric Light Co.,	4,700 00	3,000 00
100 " Richardson Manufacturing Co.,	15,000 00	3,500 00
85 " Callahan Supply Co.,	8,500 00	7,000 00
Seattle Electric Co. 5s, 1930,	5,200 00	2,500 00
15 shares Richardson Manufacturing Co.,	2,250 00	700 00
1,200 " Massachusetts Gas Cos., common,	70,800 00	50,000 00
23 " Boston & Maine R.R. Co., common,	3,703 00	3,000 00
25 " Boston Safe Deposit & Trust Co.,	8,500 00	
100 " United States Envelope Co., preferred,	10,000 00	15,000 00
American Writing Paper Co. 5s,	1,720 00	
20 shares National City Bank of New York,	5,300 00	
20 " New York, New Haven & Hartford R.R. Co.,	3,800 00	7,000 00
10 " American Telephone & Telegraph Co.,	1,340 00	
Houston Electric Co. 5s, 1925,	1,920 00	
300 shares L. L. Brown Paper Co.,	120,000 00	83,000 00
Book No. 25,297 People's Savings Bank,	1,200 00	1,100 00
Cincinnati, Richmond & Muncie R.R. Co. 5s, 1950,	5,250 00	4,500 00
100 shares Graton & Knight Manufacturing Co., common,	10,000 00	
200 " Buffalo & Susquehanna R.R. Co., preferred,	8,000 00	16,000 00
Standard Screw Co. debenture 5s, 1910,	1,000 00	
7 shares Worcester National Bank,	1,400 00	700 00
280 " The Pullman Co.,	50,400 00	40,000 00
Crompton & Knowles Loom Works 6s,	30,900 00	25,000 00
10 shares Morton Trust Co.,	8,000 00	
100 " United Shoe Machinery Corp., common,	7,000 00	10,000 00
100 " Copley Square Trust (85% paid),	8,500 00	
50 " Worcester Trust Co.,	11,500 00	10,000 00
Norcross Properties 6s,	1,940 00	
95 shares Boston Steamship Co., common,	5,700 00	
56 " United Shoe Machinery Corporation, common,	3,920 00	
25 " Northern Pacific Railway Co.,	4,625 00	15,000 00
100 " Massachusetts Gas Cos., common,	5,900 00	
Duluth & Iron Range R.R. Co. 6s, 1916,	5,000 00	
Boston & Lowell R.R. Co. 4s, 1913,	5,000 00	
Old Colony R.R. Co. 4s, 1924,	5,100 00	
American Telephone & Telegraph Co. 4s, 1929,	3,560 00	22,000 00
Crompton & Knowles Loom Works 6s,	4,120 00	
Crompton & Knowles Loom Works debenture 6s,	7,210 00	
141 shares United States Corset Co.,	14,100 00	7,000 00
30 " United Shoe Machinery Corporation, common,	2,100 00	
100 " Lake Shore & Michigan Southern R'y Co.,	32,500 00	
500 " Rock Island Co., common,	14,500 00	
100 " Missouri Pacific R'y Co.,	9,000 00	75,000 00
100 " American Telephone & Telegraph Co.,	13,400 00	
100 " United States Express Co.,	11,200 00	
Detroit Southern R.R. 4s (Ohio Southern Division),	8,000 00	
230 shares Worcester Railways & Investment Co.,	21,850 00	
100 " United States Express Co.,	11,200 00	50,000 00
100 " Lake Erie & Western R.R. Co., preferred,	8,000 00	
100 " Lake Shore & Michigan Southern R'y Co.,	32,500 00	
100 " United States Envelope Co., preferred,	10,000 00	5,275 00
11 " Worcester Gas Light Co.,	2,860 00	3,400 00
9 " Home Insurance Company,	4,365 00	
9 " Worcester Gas Light Co.,	2,340 00	1,500 00
25 " Worcester Safe Deposit & Trust Co.,	5,750 00	4,500 00
30 " Worcester Electric Light Co.,	7,050 00	4,500 00
200 " Massachusetts Electric Cos., common,	3,800 00	
50 " Torrington Co., common, A,	1,100 00	2,500 00
5 " Mergenthaler Linotype Co.,	970 00	
3 " Chicago & Eastern Illinois R.R. Co., preferred,	405 00	
3 " Boston & Albany R.R. Co.,	720 00	
15 " New York, New Haven & Hartford R.R. Co.,	2,850 00	11,000 00
23 " Southern Railway Co., preferred,	2,162 00	
148 " Amalgamated Copper Co.,	16,872 00	
40 " Rock Island, common,	1,160 00	1,500 00
200 " Winona Copper Co. (\$15 paid),	2,400 00	
The G. H. Hammond Co. refunding 6s, 1910,	5,700 00	
90 shares United States Envelope Co., preferred,	9,000 00	20,000 00
40 " Aetna Insurance Co.,	16,000 00	
5 " Phoenix Insurance Co.,	1,450 00	

		Company's Market Value.	Loaned Thereon.
12 shares	Boston & Albany R.R. Co.,	\$2,880 00	\$600 00
20 "	The Pullman Co.,	3,600 00	2,400 00
50 "	United States Envelope Co., preferred,	5,000 00	3,100 00
40 "	United States Envelope Co., preferred,	4,000 00	2,900 00
120 "	Boston Elevated Railway Co.,	18,120 00	15,000 00
5 "	American Telephone & Telegraph Co.,	670 00	
250 "	American Telephone & Telegraph Co.,	33,500 00	
26 "	N. Y., New Haven & Hartford R.R. Co.,	4,940 00	30,000 00
	American Writing Paper Co. 5s, 1919,	5,160 00	3,800 00
	American Writing Paper Co. 5s, 1919,	17,200 00	20,000 00
100 shares	United States Envelope Co., preferred,	10,000 00	
		\$864,737 00	\$600,425 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value
635 shares	Boston & Albany,	\$100,336 00	239½	\$152,082 50
433 "	Boston Elevated,	58,740 00	151	65,383 00
417 "	Boston & Maine, common,	67,445 00	161	67,137 00
300 "	Chicago & Eastern Illinois, pref.,	36,600 00	125	37,500 00
1,000 "	Chicago & Gt. Western debenture,	90,000 00	80	80,000 00
400 "	Chic., Mil. & St. Paul, preferred,	68,400 00	162½	65,100 00
215 "	Chic., Mil. & St. Paul, common,	25,100 00	148½	32,008 13
307 "	Chic., Mil. & St. P., pref. (10% pd.),	3,070 00	100	3,070 00
153 "	Chic., Mil. & St. P., com. (10% pd.),	1,530 00	100	1,530 00
615 rights	Chicago, Milwaukee & St. Paul,	-	33½	20,602 50
534 shares	Chicago & Northwestern, common,	60,900 00	198½	105,865 50
100 "	Chicago & Northwestern, preferred,	14,012 00	230	23,000 00
60 "	Chicago, Rock Island & Pacific,	6,000 00	150	9,000 00
800 "	Fitchburg, preferred,	78,070 00	133	106,400 00
720 "	Illinois Central,	82,176 00	165½	119,160 00
500 "	Morris & Essex,	34,450 00	182	45,500 00
500 "	New London Northern,	84,977 00	223½	111,750 00
360 "	Newport & Fall River St.,	45,600 00	110	39,600 00
900 "	N. Y. Central & Hudson River,	111,687 00	131	117,900 00
1,224 "	N. Y., New Haven & Hartford,	184,527 00	190½	233,172 00
900 "	Norwich & Worcester, preferred,	170,981 00	226	203,400 00
500 "	Providence & Worcester,	76,893 00	288	144,000 00
300 "	West End Street, preferred,	26,100 00	218	32,700 00
300 "	West End Street, common,	24,725 00	184	27,600 00

	<i>Bank Stocks.</i>			
90 shares	Adams National, No. Adams, Mass.,	13,122 00	115	10,350 00
50 "	Commonw'th Tr. Co., Boston, Mass.,	6,900 00	180	9,000 00
90 "	Eliot National, Boston, Mass.,	10,575 00	200	18,000 00
57 "	First National of Boston,	8,975 00	298	16,986 00
65 "	First National, Worcester, Mass.,	650 00	20	260 00
25 "	Millbury National, Millbury, Mass.,	1,500 00	75	1,875 00
100 "	Minn. Loan & Trust Co., Minneap.,	12,000 00	138	13,800 00
104 "	National Shawmut, Boston, Mass.,	15,600 00	275	28,600 00
37 "	State National, Boston, Mass.,	3,700 00	149	5,513 00
100 "	Third National, Springfield, Mass.,	10,000 00	220	22,000 00
25 "	Webster & Atlas N'l, Boston, Mass.,	3,115 00	148	3,700 00
118 "	Worcester Nat'l, Worcester, Mass.,	18,865 00	200	23,600 00
300 "	Worcester Tr. Co., Worcester, Mass.,	67,500 00	225	67,500 00

	<i>Miscellaneous Stocks.</i>			
1,080 shares	American Tel. & Telegraph Co.,	130,387 00	133½	144,180 00
6,810 "	Congress Street Associates,	681,000 00	100	681,000 00
150 "	Copley Sq. Trust, Boston, Mass.,	12,450 00	70	8,925 00
150 "	Lawrence Gas Co., Lawrence, Mass.,	22,320 00	155	23,250 00
150 "	Lowell Electric Light Corporation,	27,330 00	218	32,700 00
1,050 "	N. E. Investment & Security Co.,	95,000 00	92½	97,125 00
230 "	Worcester Elec. L. Co. (with rights),	52,508 00	237½	54,625 00
352 "	Worcester Gas Light Co.,	83,070 00	255	89,760 00

<i>State, County and Municipal Bonds.</i>				
Abington, Mass., 3½s, 1907-21,	21,000 00	98		20,580 00
Allegheny County, Pa., 4s, 1934,	50,000 00	102½		51,250 00
Anne Arundel County, Md., 4s, 1946,	25,000 00	104		26,000 00
Athol, Mass., 4s, 1928-29,	29,000 00	102½		29,833 75
Atlantic City, N. J., 4s, 1925,	25,000 00	100		25,000 00
Bay City, Mich., 4s, 1910-13,	49,000 00	100		49,000 00

	Book Value.	Rate.	Market Value.
Beaver County, Pa., 4s, 1928-31-32,	\$50,000 00	101 $\frac{1}{4}$	\$50,937 50
Boston, Mass., 3 $\frac{1}{2}$ s, 1932,	100,000 00	96 $\frac{1}{2}$	96,125 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1944,	50,000 00	95	47,500 00
Boston, Mass., 4s, 1946,	50,000 00	105 $\frac{1}{4}$	52,562 50
Cambridge, Mass., 4s, 1936,	25,000 00	104 $\frac{1}{4}$	26,125 00
Cambridge, Mass., 4s, 1946,	50,000 00	105 $\frac{1}{4}$	52,562 50
Canton, O., 4s, 1921-22-26,	50,000 00	101	50,500 00
Charlotte, N. C., 4 $\frac{1}{2}$ s, 1935,	32,250 00	105	31,500 00
Cleveland, O., 4s, 1922,	100,000 00	101 $\frac{3}{4}$	101,750 00
Cleveland, O., 4s, 1927,	50,000 00	102 $\frac{1}{4}$	51,062 50
Clinton, Mass., 4s, 1907,	5,000 00	100	5,000 00
Colorado Springs, Col., 4s, 1921 opt. 1916,	50,000 00	100	50,000 00
Columbus, O., 5s, 1910,	26,250 00	102 $\frac{3}{4}$	25,687 50
Columbus, O., 5s, 1913,	10,000 00	105 $\frac{1}{2}$	10,550 00
Columbus, O., 4s, 1933 opt. 1913,	129,000 00	100 $\frac{1}{2}$	129,645 00
Danvers, Mass., 4s, 1909-20,	37,000 00	101 $\frac{3}{8}$	37,508 75
Danville, Va., 4s, 1935,	50,000 00	99	49,500 00
Duluth, Minn., 4 $\frac{1}{2}$ s, 1914,	31,000 00	102 $\frac{3}{8}$	30,712 50
Duluth, Minn., 4s, 1921,	18,200 00	99	19,800 00
Duluth, Minn., 4s, 1928,	50,000 00	98 $\frac{1}{2}$	49,250 00
Durham, N. C., 4 $\frac{1}{2}$ s, 1941,	30,000 00	104	31,200 00
Gardner, Mass., 4s, 1917-24,	84,000 00	102 $\frac{1}{2}$	85,785 00
Gloucester, Mass., 4s, 1911-16,	30,000 00	101 $\frac{1}{2}$	30,375 00
Gloucester, Mass., 3 $\frac{1}{2}$ s, 1918-19,	52,000 00	97 $\frac{1}{4}$	50,570 00
Hennepin County and Minneap., Minn., 4 $\frac{1}{2}$ s, 1921,	51,500 00	107 $\frac{1}{2}$	53,750 00
Hudson County, N. J., 4s, 1954,	25,000 00	102 $\frac{1}{2}$	25,531 25
Indianapolis, Ind., 3 $\frac{1}{2}$ s, 1907-09,	20,000 00	99 $\frac{1}{2}$	19,900 00
Indianapolis, Ind., 4s, 1927,	50,000 00	102 $\frac{1}{2}$	51,375 00
Kansas City, Mo., 4s, 1910,	23,800 00	100	25,000 00
Kansas City, Mo., 4s, 1924,	100,000 00	103	103,000 00
Lorain, O., 4 $\frac{1}{2}$ s, 1908-13,	59,000 00	102	60,180 00
Louisville, Ky., 3 $\frac{1}{2}$ s, 1943,	50,000 00	93	46,500 00
Massachusetts 3s, 1941,	200,000 00	91	182,000 00
Medford, Mass., 4s, 1925,	20,000 00	102 $\frac{5}{8}$	20,525 00
Memphis, Tenn., 4s, 1933,	50,000 00	99	49,500 00
Milwaukee, Wis., 4s, 1919-21,	50,000 00	102	51,000 00
Montclair, N. J., 4s, 1907-11,	15,000 00	100	15,000 00
Montclair, N. J., 5s, 1913,	30,250 00	105 $\frac{1}{4}$	28,943 75
Montreal, Can., 3 $\frac{1}{2}$ s, 1939,	96,875 00	90	90,000 00
Nashville, Tenn., 4 $\frac{1}{2}$ s, 1918,	10,000 00	103 $\frac{3}{4}$	10,375 00
Nashville, Tenn., 4 $\frac{1}{2}$ s, 1923,	53,250 00	104 $\frac{1}{2}$	52,437 50
New Britain, Conn., 4s, 1936,	25,000 00	102 $\frac{1}{2}$	25,531 25
Newport News, Va., 4s, 1941,	25,000 00	100	25,000 00
Newport News, Va., 4 $\frac{1}{2}$ s, 1943,	27,000 00	109	27,250 00
Newton, Mass., 3 $\frac{1}{2}$ s, 1922,	25,000 00	97 $\frac{1}{4}$	24,312 50
New York, N. Y., 4s, 1936,	100,000 00	101 $\frac{1}{2}$	101,875 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	50,000 00	91 $\frac{1}{2}$	45,687 50
North Providence, R. I., 4s, 1935,	25,000 00	100	25,000 00
Omaha, Neb., 5s, 1907,	30,375 00	100	30,000 00
Omaha, Neb., 5s, 1912,	26,250 00	104 $\frac{1}{2}$	26,125 00
Omaha, Neb., 4s, 1924,	45,000 00	101 $\frac{1}{4}$	45,562 50
Pawtucket, R. I., 4s, 1923,	13,000 00	101 $\frac{1}{4}$	13,195 00
Pawtucket, R. I., 4s, 1937,	50,000 00	102 $\frac{1}{4}$	51,125 00
Pawtucket, R. I., 4s, 1944,	17,000 00	102 $\frac{1}{2}$	17,425 00
Peoria, Ill., 4s, 1926,	50,000 00	100	50,000 00
Pittsburgh, Pa., 4s, 1932-35,	50,000 00	103 $\frac{1}{4}$	51,625 00
Pittsfield, Mass., 3 $\frac{1}{2}$ s, 1917-20,	40,000 00	97 $\frac{1}{2}$	38,900 00
Princeton, Mass., 3 $\frac{3}{4}$ s, 1907-15,	10,200 00	98 $\frac{3}{4}$	10,072 50
Quincy, Ill., 4s, 1909,	15,000 00	100	15,000 00
Quincy, Ill., 4s, 1913,	10,000 00	100	10,000 00
Quincy, Mass., 4s, 1908,	8,000 00	100	8,000 00
Quincy, Mass., 4s, 1911,	12,000 00	100 $\frac{1}{2}$	12,060 00
Ramsey County, Minn., 3 $\frac{1}{2}$ s, 1923,	39,300 00	96 $\frac{1}{2}$	38,600 00
Rutherford, N. J., 4 $\frac{1}{2}$ s, 1922,	48,000 00	104	52,000 00
Saginaw, Mich., 4s, 1915,	36,000 00	101 $\frac{1}{4}$	36,450 00
Saginaw, Mich., 4s, 1925,	52,000 00	102 $\frac{1}{2}$	51,250 00
St. Paul, Minn., 4s, 1907,	23,230 00	100	23,000 00
St. Paul, Minn., 4s, 1912,	27,270 00	100 $\frac{1}{2}$	27,135 00
Seattle, Wash., 4s, 1925,	50,000 00	100	50,000 00
Seattle, Wash., School District 4 $\frac{1}{2}$ s, 1924,	50,000 00	106	53,000 00
South Norwalk, Conn., 4s, 1925,	30,000 00	102 $\frac{1}{4}$	30,675 00
Springfield, Mass., 3 $\frac{1}{2}$ s, 1923,	40,000 00	98 $\frac{1}{4}$	39,300 00

	Book Value.	Rate.	Market Value.
Springfield, O., 4s, 1922,	\$10,000 00	102	\$10,200 00
Troy, N. Y., 4s, 1921-26,	21,000 00	102 $\frac{3}{8}$	21,498 75
Waltham, Mass., 3 $\frac{1}{8}$ s, 1923,	25,000 00	97	24,250 00
Woonsocket, R. I., 4s, 1929,	50,000 00	101 $\frac{1}{4}$	50,937 50
Yonkers, N. Y., 4s, 1933-35,	30,000 00	103 $\frac{3}{8}$	31,012 50
York, Pa., 4s, 1923,	25,000 00	100	25,000 00
<i>Railroad Bonds.</i>			
Allegheny & Western 4s, 1998,	50,000 00	100 $\frac{1}{2}$	50,250 00
Atlanta, Birmingham & Atlantic 5s, 1936,	44,750 00	95	47,500 00
Atlanta Northern 5s, 1954,	25,000 00	100	25,000 00
Atlantic Avenue 5s, 1909,	15,675 00	100	15,000 00
Atlantic Avenue 5s, 1931,	97,100 00	106 $\frac{1}{2}$	90,525 00
Atlantic & Birmingham Constr. Co. 5s, 1910,	47,500 00	95 $\frac{1}{2}$	47,750 00
Atlantic Coast Line 4s, 1952,	150,000 00	96	144,000 00
Atlantic & Danville 4s, 1948,	23,437 00	95	23,750 00
Baltimore, Chesapeake & Atlantic 5s, 1934,	58,000 00	110	55,000 00
Baltimore & Ohio 4s, 1948,	100,000 00	100 $\frac{3}{4}$	100,750 00
Bangor & Aroostook 5s, 1943,	28,500 00	117	29,250 00
Bangor & Aroostook 4s, 1951,	24,000 00	96	24,000 00
Birmingham R., Light & Power Co. 4 $\frac{1}{2}$ s, 1954,	23,750 00	91	22,750 00
Boston Elevated 4s, 1935,	104,000 00	102	102,000 00
Boston & Maine 4 $\frac{1}{2}$ s, 1944,	51,000 00	112	56,000 00
Boston & New York Air Line 4s, 1955,	102,000 00	102 $\frac{1}{2}$	102,500 00
Boston & Northern Street 4s, 1954,	93,000 00	91 $\frac{1}{2}$	91,500 00
Boston, Revere Beach & Lynn 4 $\frac{1}{2}$ s, 1927,	11,200 00	107 $\frac{1}{2}$	10,750 00
Broadway Surface, New York, 5s, 1924,	42,000 00	101 $\frac{1}{2}$	40,600 00
Brooklyn City 5s, 1941,	109,500 00	103 $\frac{1}{2}$	103,500 00
Buffalo, Rochester & Pittsburgh 4 $\frac{1}{2}$ s, 1921,	50,000 00	100	50,000 00
Buffalo & Susquehanna 4s, 1951,	99,500 00	96 $\frac{1}{2}$	96,500 00
Buffalo & Susquehanna 4 $\frac{1}{2}$ s, 1953,	49,250 00	98	49,000 00
Burlington & Missouri River 4s, 1910,	18,600 00	99 $\frac{1}{2}$	19,900 00
Central of New Jersey 5s, 1987,	56,500 00	126	63,000 00
Central Indiana 4s, 1953,	48,500 00	96	48,000 00
Central New England 5s, 1919,	52,000 00	101	50,500 00
Central Pacific 4s, 1954,	48,875 00	95 $\frac{1}{2}$	47,750 00
Chicago, Burlington & Quincy 5s, 1913,	52,335 00	103	51,500 00
Chicago, Burlington & Quincy 4s, 1919,	25,400 00	100	27,000 00
Chicago, Burlington & Quincy 4s, 1922,	15,800 00	99 $\frac{1}{8}$	15,980 00
Chicago, Burlington & Quincy 4s, 1927,	25,000 00	101	25,250 00
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949,	74,375 00	92	70,840 00
Chicago & Eastern Illinois 4 $\frac{1}{2}$ s, 1909,	50,000 00	99	49,500 00
Chicago & Eastern Illinois 6s, 1934,	83,585 00	131	98,250 00
Chicago & Eastern Illinois 5s, 1937,	59,700 00	116	63,800 00
Chicago & Indiana Coal 5s, 1936,	25,000 00	115	28,750 00
Chicago Junction 4s, 1945,	50,000 00	99	49,500 00
Chic. Junct. Rys. & Union Stock Yds. Co. 4s, 1940,	50,000 00	98	49,000 00
Chicago & Northwestern 5s, 1921,	169,500 00	108	162,000 00
Chicago & Northwestern 4s, 1926,	54,000 00	100 $\frac{1}{2}$	50,250 00
Chicago & Northwestern 6s, 1929,	30,000 00	111	33,300 00
Chicago & Northwestern 5s, 1929,	14,000 00	106	14,840 00
Chicago & Northwestern 5s, 1933,	57,500 00	112 $\frac{1}{2}$	56,250 00
Chicago, Rock Island & Pacific 4s, 1988,	100,000 00	99 $\frac{1}{4}$	99,750 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	57,500 00	130	65,000 00
Chicago & Western Indiana 4s, 1952,	50,000 00	97	48,500 00
Chicago & West Michigan 5s, 1921,	24,312 00	104 $\frac{1}{4}$	26,062 50
Cincinnati, Hamilton & Dayton 5s, 1942,	50,000 00	106	53,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,750 00	94	47,000 00
Cincinnati & Muskingum Valley 4s, 1948,	30,000 00	95 $\frac{1}{2}$	28,650 00
Citizens' Elec. St., Newburyport, Mass., 5s, 1920,	27,000 00	106	26,500 00
Cleveland, Cin., Chicago & St. Louis 4s, 1990,	112,500 00	99 $\frac{3}{4}$	124,687 50
Cleve., Col., Cincinnati & Indianapolis 7s, 1914,	19,800 00	119	21,420 00
Cleveland Electric 5s, 1913,	50,250 00	100	50,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	100,000 00	112 $\frac{1}{2}$	112,500 00
Cleveland Terminal & Valley 4s, 1995,	49,500 00	98	49,000 00
Columbus Connecting & Terminal 5s, 1922,	47,500 00	107 $\frac{1}{2}$	53,750 00
Columbus Consolidated Street 5s, 1909,	47,000 00	100 $\frac{1}{2}$	47,235 00
Concord & Montreal 4s, 1920,	100,000 00	101 $\frac{1}{4}$	101,250 00
Connecticut River 3 $\frac{1}{2}$ s, 1923,	100,000 00	96	96,000 00
Consolidated, New Haven, Conn., 4s, 1954,	49,000 00	97	48,500 00
Detroit United 5s, 1909,	24,625 00	99	24,750 00
East Middlesex Street 5s, 1918,	96,075 00	107 $\frac{1}{2}$	96,750 00
Ellwood Short Line 5s, 1922,	22,500 00	104	26,000 00

	Book Value.	Rate.	Market Value.
Eric 4s, 1951,	\$47,000 00	89 $\frac{1}{2}$	\$44,875 00
Essex Electric Street 6s, 1911,	95,700 00	105	98,700 00
Fitchburg 4s, 1925,	100,000 00	101 $\frac{1}{2}$	101,500 00
Fitchburg 4s, 1927,	71,925 00	101 $\frac{1}{2}$	71,050 00
Georgia Railway & Electric Co. 5s, 1932,	48,750 00	102	51,000 00
Globe Street, Fall River, Mass., 5s, 1912,	29,950 00	102 $\frac{1}{2}$	30,825 00
Grand Avenue, Kansas City, Mo., 5s, 1908s,	50,125 00	100	50,000 00
Greenbrier 4s, 1940,	24,625 00	93 $\frac{3}{4}$	23,437 50
Gulf & Ship Island 5s, 1952,	25,000 00	101 $\frac{1}{2}$	25,375 00
Housatonic 5s, 1937,	77,750 00	120	90,000 00
Houston Electric 5s, 1925,	14,625 00	98	14,700 00
Indiana, Illinois & Iowa 4s, 1950,	72,375 00	98 $\frac{1}{2}$	73,875 00
Interborough Rapid Transit 4s, 1908,	49,500 00	97 $\frac{1}{2}$	48,750 00
Kansas City & Westport Belt 5s, 1926,	49,000 00	96	48,000 00
Kings County Elevated 4s, 1949,	36,900 00	86	35,260 00
Lake Erie & Western 5s, 1937,	51,500 00	113 $\frac{3}{4}$	56,812 50
Lake Erie & Western 5s, 1941,	45,000 00	110	55,000 00
Lake Shore & Michigan Southern 4s, 1928,	98,500 00	98	98,000 00
Lehigh & New York 4s, 1945,	92,250 00	96	96,000 00
Lehigh Valley Terminal 5s, 1941,	52,500 00	117 $\frac{1}{2}$	58,750 00
Long Island refunding 4s, 1949,	99,000 00	99	99,000 00
Long Island City & Flushing 5s, 1937,	50,000 00	111 $\frac{1}{2}$	55,750 00
Louisiana & Arkansas 5s, 1927,	25,000 00	102	25,500 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	48,750 00	98	49,000 00
Louisville & Nashville 4s, 1940,	50,000 00	100	50,000 00
Lowell, Lawrence & Haverhill Street 5s, 1923,	9,600 00	105	9,450 00
Lynn & Boston 5s, 1924,	25,750 00	109 $\frac{3}{4}$	27,343 75
Maine Central 5s, 1923,	26,855 00	111	27,750 00
Maine Central & European & No. Amer. 4s, 1933,	90,000 00	99	99,000 00
Manchester Traction, Light & Power Co. 5s, 1921,	126,875 00	105	131,250 00
Massachusetts Electric 4 $\frac{1}{2}$ s, 1910,	49,000 00	97	48,500 00
Metropolitan Street, Kansas City, Mo., 5s, 1909,	29,250 00	100	30,000 00
Metropolitan Street, New York, 5s, 1997,	82,500 00	105 $\frac{3}{4}$	79,218 75
Michigan Central 5s, 1931,	25,000 00	117 $\frac{3}{4}$	29,437 50
Milwaukee City 5s, 1908,	28,000 00	100	28,000 00
Minn., Lyndale & Minn. & Minn. St. 5s, 1919,	46,625 00	104	46,800 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	148,875 00	99 $\frac{1}{2}$	149,250 00
Minneapolis Street & St. Paul City 5s, 1928,	50,000 00	108	54,000 00
Missouri Pacific 5s, 1917,	40,000 00	103 $\frac{1}{2}$	41,400 00
New Bedford, Middleboro & Brock. St. 5s, 1920,	26,750 00	104 $\frac{1}{2}$	26,218 75
New York Central & Hudson River 4s, 1934,	124,000 00	97 $\frac{3}{4}$	122,031 25
N. Y. Cent. & Hudson River (L. Shore) 3 $\frac{1}{2}$ s, 1998,	76,775 00	86 $\frac{1}{2}$	69,000 00
New York, Lackawanna & Western 6s, 1921,	46,333 00	123 $\frac{1}{2}$	49,250 00
New York, Lackawanna & Western 5s, 1923,	26,937 00	112	28,000 00
New York, New Haven & Hartford 4s, 1954,	51,000 00	101 $\frac{1}{2}$	50,625 00
New York, New Haven & Hartford 4s, 1955,	104,000 00	101 $\frac{1}{2}$	101,250 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1956,	22,950 00	112	25,704 00
New York, Ontario & Western 5s, 1915,	50,000 00	102 $\frac{3}{4}$	51,375 00
New York, Ontario & Western 4s, 1955,	49,250 00	96	48,000 00
New York, Ontario & Western 4s, 1992,	50,000 00	100	50,000 00
Norfolk & Western 4s, 1944,	24,250 00	96	24,000 00
North Chicago City 4 $\frac{1}{2}$ s, 1927,	51,000 00	72	36,000 00
North End Street, Worcester, Mass., 5s, 1915,	50,500 00	105 $\frac{1}{2}$	52,937 50
Northern Ohio 5s, 1945,	154,125 00	114	171,000 00
No. Pac.-Gt. North. (C., B. & Q. coll.) 4s, 1921,	207,900 00	96 $\frac{1}{2}$	203,437 50
Norwich & Worcester 4s, 1927,	153,750 00	102 $\frac{3}{4}$	154,125 00
Ohio River 5s, 1936,	24,375 00	116	29,000 00
Old Colony Street 4s, 1954,	93,000 00	91	91,000 00
Omaha Street 5s, 1914,	49,100 00	101	50,500 00
Pacific of Missouri 4 $\frac{1}{2}$ s, 1938,	30,000 00	100	30,000 00
Pennsylvania equipment trust 3 $\frac{1}{2}$ s, 1907,	97,750 00	98 $\frac{1}{2}$	98,500 00
Pennsylvania convert. 3 $\frac{1}{2}$ s, 1915,	48,000 00	93	46,500 00
Penobscot Shore Line 4s, 1920,	50,000 00	99	49,500 00
Phila., Baltimore & Washington 4s, 1943,	25,000 00	106	26,500 00
Pitts., Cin., Chicago & St. Louis 4 $\frac{1}{2}$ s, 1942,	27,000 00	109 $\frac{1}{2}$	27,375 00
Pitts., Cin., Chicago & St. Louis 3 $\frac{1}{2}$ s, 1949,	49,500 00	90 $\frac{3}{4}$	45,250 00
Pitts., Cin., Chicago & St. Louis 4s, 1953,	50,000 00	100 $\frac{1}{2}$	50,250 00
Rhode Island Suburban 4s, 1950,	23,125 00	93	23,250 00
Richmond-Washington Co. 4s, 1943,	50,000 00	102 $\frac{1}{2}$	51,250 00
Rio Grande Western 4s, 1939,	29,250 00	94	32,900 00
Rochester 5s, 1930,	56,125 00	108	54,000 00
Rutland 4 $\frac{1}{2}$ s, 1941,	55,750 00	105	52,500 00

	Book Value.	Rate.	Market Value.
Saginaw Valley Traction 5s, 1920,	\$9,200 00	99	\$9,900 00
St. Johnsbury & Lake Champlain 5s, 1944,	55,000 00	119 $\frac{1}{4}$	59,625 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	89,750 00	92	92,000 00
St. Lo., Memphis & Southeastern 4 $\frac{1}{2}$ s, 1909,	24,000 00	96 $\frac{1}{4}$	24,062 50
St. Paul, Minneapolis & Manitoba 6s, 1933,	33,000 00	132	39,600 00
St. Paul, Minneapolis & Manitoba 4 $\frac{1}{2}$ s, 1933,	24,625 00	110	27,500 00
St. Paul, Minneapolis & Manitoba 4s, 1937,	21,000 00	100	20,000 00
Schenectady 4 $\frac{1}{2}$ s, 1941,	26,000 00	105	26,250 00
Seaboard Air Line 5s, 1911,	50,000 00	100 $\frac{1}{2}$	50,250 00
Second Avenue, New York, N. Y., 5s, 1948,	109,750 00	105	105,000 00
Southern Pacific 4s, 1955,	72,600 00	94 $\frac{3}{4}$	71,062 50
Steinway, Long Island City, 6s, 1922,	17,400 00	109 $\frac{3}{4}$	16,462 50
Terminal Association of St. Louis 4s, 1953,	50,000 00	95	47,500 00
Terre Haute Electric Co. 5s, 1929,	24,250 00	101	25,250 00
Terre Haute & Indianapolis 5s, 1925,	25,000 00	109 $\frac{1}{2}$	27,375 00
Thirty-fourth St. Crosstown, N. Y., 5s, 1996,	86,500 00	106	79,500 00
Toledo & Ohio Central general mortgage 5s, 1935,	48,000 00	105 $\frac{1}{2}$	52,750 00
Toledo, St. Louis & Western 3 $\frac{1}{2}$ s, 1925,	45,125 00	89	44,500 00
Tri-City Railway & Lighting Co. 5s, 1923,	24,375 00	98	24,500 00
Ulster & Delaware 5s, 1928,	15,600 00	112	16,800 00
Ulster & Delaware 4s, 1952,	23,250 00	92	23,000 00
Union Pacific 4s, 1947,	97,312 00	102	102,000 00
United Trac. & Elec. Co., Prov., R. I., 5s, 1933,	50,000 00	108 $\frac{1}{2}$	54,250 00
Wabash 4 $\frac{1}{2}$ s, 1910,	49,375 00	97	48,500 00
Wabash 1st mortgage 5s, 1939,	50,000 00	112 $\frac{1}{2}$	56,250 00
Wabash (Toledo & Chicago) 4s, 1941,	24,500 00	93	23,250 00
Wabash 4s, 1954,	91,250 00	91	91,000 00
Wabash Pittsburgh Terminal 4s, 1954,	88,375 00	80	80,000 00
West End Street, Boston, Mass., 4s, 1915,	100,000 00	100 $\frac{7}{8}$	100,875 00
West End Street, Boston, Mass., 4s, 1932,	227,000 00	102	229,500 00
Western Pacific 5s, 1933,	93,000 00	95	95,000 00
West Side, Milwaukee, Wis., 5s, 1909,	50,000 00	100	50,000 00
Wilkesbarre & Eastern 5s, 1942,	48,750 00	108 $\frac{1}{2}$	54,250 00
Worcester & Clinton St. 5s, 1919,	10,575 00	104 $\frac{1}{4}$	10,450 00
Worcester Consolidated St. 4 $\frac{1}{2}$ s, 1920,	210,000 00	103 $\frac{3}{4}$	207,500 00
Worcester, Nashua & Rochester 4s, 1934,	104,750 00	101 $\frac{3}{4}$	101,750 00
Worcester & Shewsbury 5s, 1925,	22,000 00	104	22,880 00
Worcester & Southbridge Street 4 $\frac{1}{2}$ s, 1922,	51,250 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 5s, 1907,	\$49,000 00	99 $\frac{1}{2}$	\$49,750 00
American Telephone & Telegraph Co. 4s, 1929,	48,250 00	90	45,000 00
Arcade B. & Realty Co., Seattle, Wash., 6s, 1926,	100,000 00	100	100,000 00
Boston Electric Light Co. 5s, 1924,	56,000 00	112 $\frac{1}{2}$	56,250 00
Brooklyn Union Gas Co. 5s, 1945,	28,500 00	106 $\frac{1}{2}$	26,625 00
Central Union Telephone Co. 6s, 1916,	58,650 00	105	57,750 00
Chicago Edison Co. 5s, 1926,	50,000 00	100 $\frac{1}{2}$	50,250 00
Congress Hotel Co., Chicago, 4 $\frac{1}{2}$ s, 1907-41,	100,000 00	97	97,000 00
Congress Hotel Co., Chicago, 6s, 1933,	59,000 00	110	66,000 00
Congress Hotel Co., Chicago, 5s, 1941,	50,000 00	99 $\frac{1}{2}$	49,750 00
Crompton & Knowles Loom Works 6s, 1907-20,	54,000 00	105	58,800 00
Crompton & Knowles Loom Works 6s, 1907-10,	4,000 00	102	4,080 00
Edison Electric Illum. Co., Brooklyn, 4s, 1939,	46,250 00	92	46,000 00
Edison Electric Illum. Co., New York, 5s, 1995,	61,500 00	117	58,500 00
Malden Electric Co. 5s, 1917,	31,800 00	106	31,800 00
Milwaukee Gas Light Co. 4s, 1927,	71,000 00	93	69,750 00
Minneapolis Gas Light Co. 5s, 1930,	25,000 00	100	25,000 00
Minneapolis Gas Light Co. 6s, 1930,	50,000 00	103	51,500 00
Minneapolis General Electric Co. 5s, 1934,	100,000 00	104	104,000 00
Missouri & Kansas Telephone Co. 5s, 1929,	76,500 00	98 $\frac{1}{2}$	73,875 00
Montreal Light, Heat & Power Co. 4 $\frac{1}{2}$ s, 1932,	50,000 00	100	50,000 00
Montreal Light, Heat & Power Co. 5s, 1933,	25,000 00	102	25,500 00
New England Co., Cleveland, O., 4 $\frac{1}{2}$ s, 1920,	132,000 00	100	132,000 00
New England Telephone & Telegraph Co. 5s, 1915,	26,250 00	104 $\frac{1}{2}$	26,125 00
N. Y. Gas, Elec. L't, Heat & Power Co. 4s, 1949,	45,750 00	82	41,000 00
New York & Westchester Lighting Co. 4s, 2004,	23,250 00	88	22,000 00
Pawtucket Gas Co. 4s, 1932,	48,500 00	95	47,500 00
Pennsylvania Telephone Co. 5s, 1918,	52,000 00	103 $\frac{1}{2}$	51,750 00
Puget Sound Power Co. 5s, 1933,	48,500 00	102	51,000 00
St. Joseph Stock Yards Co. 4 $\frac{1}{2}$ s, 1930,	51,000 00	100	50,000 00
St. Louis National Stock Yards 4s, 1930,	50,000 00	96	48,000 00
Seville Packing Co., New York, N. Y., 6s, 1907,	10,500 00	100	10,000 00
Standard Gas L. Co., New York, N. Y., 5s, 1930,	34,200 00	107	32,100 00

	Book Value.	Rate.	Market Value.
Torrington Co. 5s, 1918,	\$21,600 00	100	\$20,000 00
Western Tel. & Telegraph Co. 5s, 1932,	26,000 00	99	25,740 00
Western Union Telegraph Co. 4½s, 1950,	52,000 00	99½	49,750 00
<i>Corporation Loans.</i>			
Massachusetts Contracting Co. 6s, on demand,	1,677 00	100	1,677 00
Worcester Cons. St. R'y Co. 5s, 1907,	150,000 00	100	150,000 00
Worcester Gas Light Co. 5s, on demand,	50,000 00	100	50,000 00
Graton & Knight Manufacturing Co. 5s, 1907,	25,000 00	100	25,000 00
American Tel. & Telegraph Co. 6½s, 1907,	50,000 00	100	50,000 00
American Tel. & Telegraph Co. 6½s, 1907,	50,000 00	100	50,000 00
N. Y., N. H. & Hartford R.R. Co. 5s, 1908,	75,000 00	100	75,000 00
N. Y., N. H. & Hartford R.R. Co. 5s, 1908,	25,000 00	100	25,000 00
	<hr/>		<hr/>
	\$18,567,319 00		\$19,131,948 13

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated 1820. Commenced business 1850.

PAID-UP CAPITAL, \$2,000,000.

MORGAN G. BULKELEY, *President.*

C. E. GILBERT, *Secretary.*

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are not divided for the different departments. The details of both departments are given in their respective places.

INCOME.

First year's premiums, less \$1,771.80 for reinsurance,	\$1,106,279 27
Surrender values applied to pay first year's premiums,	9,598 04
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Total first year's premiums on original policies,	\$1,115,877 31
Dividends applied to purchase paid-up additions and annuities,	11,845 30
Surrender values applied for paid-up insurance and annuities,	251,450 27
Consideration for life annuities,	52,315 38
Total new premiums,	\$1,431,488 26
Renewal premiums, less \$4,301 for reinsurance,	8,457,603 02
Dividends applied to pay renewal premiums,	470,553 39
Surrender values applied to pay renewal premiums,	905 01
Total renewal premiums,	\$8,929,061 42
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Total premium income,	\$10,360,549 68
Consideration for supplementary contracts not involving life contingencies,	42,730 00
Interest on mortgages, \$1,794,070.97; collaterals, \$45,837,	1,839,907 97
on bonds and dividends on stocks,	1,207,970 07
on premium notes, policy loans or liens,	301,082 90
on deposits,	73,569 78
on other debts due the company,	356 15
Discount on claims paid in advance,	1,965 37
Rent, including \$23,000 for own use,	41,759 40
Total interest and rent,	\$3,466,611 64
Profit on sale or maturity of ledger assets,	132,165 45
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Total income, life department,	\$14,002,056 77
Total income, accident department,	4,319,601 22
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Total income,	\$18,321,657 99
Ledger assets, Dec. 31, 1905,	74,941,112 50
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Total,	\$93,262,770 49

DISBURSEMENTS.

Death claims (less \$838, reinsurance),	\$3,065,248 38
Matured endowments,	2,294,375 00
Net amount paid for losses and endowments,	\$5,359,623 38
Annuities involving life contingencies,	6,229 54
Surrender values paid in cash,	553,621 51
applied to pay new premiums,	9,598 04
applied to pay renewal premiums,	905 01
applied for paid-up insurance and annuities,	251,450 27
Dividends paid policy holders in cash,	384,614 62
applied to pay renewal premiums,	470,553 39
applied to purchase paid-up additions and annuities,	11,845 30
Total paid policy holders,	\$7,048,441 06
Supplementary contracts not involving life contingencies,	13,410 00
Dividends to stockholders,	200,000 00
Commissions and bonuses paid to agents, on account of new policies, \$581,148.66; renewals, \$463,626.04,	1,044,774 70
Commuting commissions,	87,135 01
Salaries and allowances to managers and agents,	86,206 89
Agency supervision, traveling and all other agency expenses,	27,327 12
Medical examiners' fees and inspections,	105,497 53
Salaries of officers and home office employees,	245,217 55
Rent, including \$23,000 for own use,	64,903 50
Advertising, printing and postage,	95,238 40
Legal expenses,	10,557 52
Furniture and office fixtures,	8,667 16
Insurance taxes, licenses and department fees,	365,850 63
Taxes on real estate,	12,284 80
Real estate expenses (except taxes),	25,591 30
Loss on sale or maturity of ledger assets,	16,822 38
Premium on bonds,	35,351 25
Agents' balances,	4,358 60
Express,	4,169 44
Telegrams and telephone,	5,858 13
Supplies,	17,855 99
Profit and loss,	589 86
All other disbursements,	10,059 97
Total disbursements, life department,	\$9,536,168 79
Total disbursements, accident department,	3,790,143 94
Total disbursements,	\$13,326,312 73
Balance,	\$79,936,457 76

LEDGER ASSETS.

Book value of real estate,	\$616,220 01
Loans on mortgage of real estate,	37,904,178 39
on collateral security (schedule A),	1,065,085 49
on company's policies assigned as collateral,	4,582,330 00
Premium notes on policies in force,	283,978 53
Book value of stocks and bonds owned (schedule B),	28,125,611 41
Cash in trust companies and banks on interest,	4,221,248 78
Cash in bank, \$2,902,185.79; in company's office, \$142,147.57,	3,044,333 36

Bills receivable,	\$41,501 18
Agents' balances,	51,970 61
Total ledger assets, as per balance,	\$79,936,457 76

OTHER ASSETS.

Interest due, \$352,866.14; accrued, \$572,093.69,	924,959 83
Rents accrued,	1,850 00
Market value of stocks and bonds over book,	1,637,138 63

	New Business.	Renewals.
Uncollected premiums,	\$113,562 53	\$502,090 76
Deferred premiums,	58,573 45	370,240 94
Total,	\$172,135 98	\$872,331 70
Deduct loading,	34,427 20	174,466 34
Net uncollected and deferred prems. on policies in force,	\$137,708 78	\$697,865 36
		835,574 14

Gross assets,	\$83,335,980 36
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$51,970 61
Bills receivable,	41,501 18
Premium obligations in excess of net value of their policies,	362 20
	93,833 99

Special deposits, \$4,302,386.05; liabilities in offset, \$4,302,386.05	
Admitted assets,	\$83,242,146 37

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$69,005,833 00
Deduct net value of reinsured risks,	37,489 00
Net reserve,	\$68,968,344 00
Present value of supplementary contracts not involving life contingencies,	133,890 00
Surrender values claimable on terminated policies,	10,085 00
Death losses in process of adjustment,	\$233,162 00
Matured endowments due and unpaid,	45,883 00
Claims resisted by the company,	25,548 04
Total policy claims,	304,593 04
Premiums paid in advance,	36,723 05
Interest and rent paid in advance,	121,543 58
Commissions due on premium notes, etc.,	1,440 82
Due for taxes, fees, salaries, expenses, etc.,	42,387 95
Dividends or other profits due policy holders,	75,188 17
apportioned, payable to policy holders during 1907,	401,909 68
Held for deferred dividends payable to policy holders after 1907,	388,915 81
Special reserve held by the company on term policies,	874,998 00
Liabilities, accident department,	3,289,544 46
Paid-up capital,	2,000,000 00
Unassigned funds (surplus),	6,592,582 81
Total liabilities,	\$83,242,146 37

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$305,344	76	
Premium notes received during 1906: new poli-			
cies, \$6,940.97; old policies, \$9,436.44,	16,377	41	
Total,			\$321,722 17
Used in payment of losses and claims,	\$17,453	61	
in purchase of surrendered policies,	1,553	79	
in payment of dividends to policy holders,	9,019	16	
Redeemed by maker in cash,	9,717	08	
Total,			37,743 64
Balance note assets, Dec. 31, 1906,			\$283,978 53

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	31,913	\$50,174,680 00		
Endowment,	103,470	177,356,753 00		
All other,	11,858	25,536,320 00		
			147,241	\$253,067,753 00

Policies issued during the Year.

Whole life,	218	\$237,609 00		
Endowment,	16,087	32,137,525 00		
All other,	1,375	2,957,804 00		
			17,680	35,332,938 00

Old Policies revived.

Whole life,	2	\$7,665 00		
Endowment,	68	147,178 00		
All other,	7	16,250 00		
			77	171,093 00

Old Policies increased.

Whole life,	—	\$2,727 00		
Endowment,	—	29,487 00		
All other,	—	500 00		
			—	32,714 00

Transfers, Deductions.

Whole life,	24	\$31,500 00		
Endowment,	673	1,094,110 00		
All other,	54	101,775 00		
	751	\$1,227,385 00		

Transfers, Additions.

Whole life,	4	\$3,000 00		
Endowment,	50	98,775 00		
All other,	697	1,125,610 00		
	751	\$1,227,385 00		

Totals,	164,998	\$288,604,498 00
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,336	\$2,134,325 00		
Endowment,	10,429	19,209,218 00		
All other,	1,215	2,957,559 00		

12,980 \$24,301,102 00
How terminated.

By death,	1,865	\$3,193,180 00		
maturity,	1,445	2,289,410 00		
expiry,	236	462,050 00		
surrender,	1,839	3,484,795 00		
lapse,	5,107	8,403,005 00		
decrease,	1	462,327 00		
Not taken,	2,487	6,006,335 00		

12,980 \$24,301,102 00
Policies in Force Dec. 31, 1906.

Whole life,	30,777	\$48,259,856 00		
Endowment,	108,573	189,466,390 00		
All other,	12,668	26,577,150 00		

152,018 264,303,396 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
125 shares	Hartford Fire Insurance Co.,	\$68,750 00	\$30,200 00
52 "	Ætna (Fire) Insurance Co.,	20,540 00	
100 "	Plimpton Manufacturing Co.,	10,000 00	
50 "	Travelers' Insurance Co.,	45,000 00	6,000 00
139 "	Hartford Carpet Co., preferred,	16,680 00	97,000 00
139 "	Hartford Carpet Co., common,	5,560 00	
25 "	United States Bank,	12,500 00	
124 "	Ætna (Fire) Insurance Co.,	48,980 00	97,000 00
25 "	Ætna Indemnity Co.,	2,000 00	
Arizona Water Co. 5s, 1919,		5,600 00	
Bond and mortgage,		20,000 00	
American Thread Co. 4s, 1919,		339,450 00	336,383 57
10,000 shares	American Thread Co.,	40,000 00	
16 "	Ætna (Fire) Insurance Co.,	6,320 00	48,000 00
108 "	Travelers' Insurance Co.,	97,200 00	
33 "	Hartford Carpet Co., preferred,	3,960 00	102,500 00
33 "	Hartford Carpet Co., common,	1,320 00	
80 "	Ætna (Fire) Insurance Co.,	31,600 00	
150 "	United States Bank,	75,000 00	2,000 00
654 "	Kellogg & Bulkeley Co.,	32,700 00	
13 "	Ætna (Fire) Insurance Co.,	5,135 00	2,000 00
2 "	Connecticut River Railroad Co.,	560 00	
5 "	American Hardware Corporation,	500 00	1,100 00
2 "	Collins Co.,	200 00	
150 "	J. B. Williams Co.,	60,000 00	16,000 00
300 "	Spring Brook Ice Co.,	6,000 00	6,000 00
Bond and mortgage,		6,000 00	
4 shares	Ætna (Fire) Insurance Co.,	1,580 00	300 00
48 "	Travelers' Insurance Co.,	43,200 00	15,000 00
10,000 "	English Sewing Cotton Co.,	60,000 00	50,000 00
Bond and mortgage,		23,000 00	
10 shares	Connecticut Fire Insurance Co.,	3,000 00	2,600 00
5 "	National Fire Insurance Co.,	1,425 00	
300 "	Hartford Ice Co.,	7,500 00	5,000 00
Hazardville Water Co. 5s, 1910,		8,000 00	8,000 00
Bond and mortgage,		1,150 00	1,000 00
12 shares	N. Y., N. H. & Hartford R.R. Co.,	2,304 00	1,700 00
1,250 "	Swift & Co.,	137,500 00	100,000 00

		Company's Market Value.	Loaned Thereon.
2,475 shares	Colt's Arms Co.,	\$198,000 00	\$151,057 42
50 "	United States Bank,	25,000 00	20,000 00
350 "	C. S. Mersick & Co., preferred,	35,000 00	30,000 00
5 "	Travelers' Insurance Co.,	4,500 00	
40 "	Connecticut Fire Insurance Co.,	12,000 00	17,000 00
5 "	Hartford Fire Insurance Co.,	2,750 00	
20 "	National Fire Insurance Co.,	5,700 00	
140 "	Central National Bank, Peoria, Ill.,	21,000 00	5,244 50
40 "	Hartford Steam Boiler Inspec. & Ins. Co.,	10,000 00	8,000 00
		\$1,564,164 00	\$1,065,085 49

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	C., C. & St. Louis, preferred,	\$24,700 00	110	\$27,500 00
268 "	C. & M. & St. Paul, common,	26,800 00	148 $\frac{1}{2}$	39,898 50
807 "	C. & M. & St. Paul, preferred,	64,700 00	162 $\frac{3}{4}$	131,339 25
159 "	Chicago & N. W.,	14,935 88	198 $\frac{1}{4}$	31,521 75
108 "	C., Rock Island & Pacific,	10,800 00	150	16,200 00
250 "	Connecticut & Passumpsic, guar.,	25,250 00	100	25,000 00
368 "	Connecticut River,	39,372 25	285	104,880 00
139 "	Delaware & Hudson Canal Co.,	15,116 88	222	30,858 00
447 "	Illinois Central,	28,685 31	165 $\frac{1}{2}$	73,978 50
63 "	Keokuk & Des Moines, preferred,	*-	45	2,835 00
58 "	Keokuk & Des Moines, common,	*-	14	812 00
1,400 "	Louisville & Nashville,	173,857 50	143 $\frac{1}{8}$	200,375 00
1,433 $\frac{1}{2}$ "	New York Central & Hudson River,	184,487 25	131	194,299 20
8,196 "	New York, New Haven & Hartford,	1,112,672 04	190 $\frac{1}{2}$	1,561,338 00
320 "	Pennsylvania,	17,987 50	138 $\frac{3}{8}$	22,140 00
1,680 "	Union Pacific, preferred,	143,535 00	94	157,920 00
<i>Bank Stocks.</i>				
765 shares	Ætna National, Hartford, Conn.,	88,086 96	225	172,125 00
1,632 "	American Nat'l, Hartford, Conn.,	95,022 87	140	114,240 00
836 "	Charter Oak Nat'l, Hartford, Conn.,	97,572 25	134	112,024 00
448 "	City, Hartford, Conn.,	60,900 75	101	45,428 00
50 "	Commonwealth Trust Co., N. Y.,	15,000 00	80	4,000 00
235 "	Conn. R. Banking Co., Hart., Conn.,	20,365 00	190	13,395 00
377 "	Farm. & Mech., Hartford, Conn.,	83,664 25	110	41,470 00
773 "	First National, Hartford, Conn.,	95,460 66	150	115,950 00
66 "	First National, Suffield, Conn.,	8,375 00	155	10,230 00
750 "	Hartford National, Hartford, Conn.,	107,720 25	145	108,750 00
240 "	Hartford Trust Co., Hartford, Conn.,	25,065 00	180	43,200 00
100 "	Home National, Meriden, Conn.,	13,375 00	130	13,000 00
1,552 "	Nat'l Exchange, Hartford, Conn.,	93,729 80	130	100,880 00
250 "	New Britain National, Conn.,	28,450 00	165	41,250 00
918 "	Phoenix National, Hartford, Conn.,	124,285 50	125	114,750 00
133 "	Rockville National, Conn.,	13,300 00	108	14,364 00
100 "	Security Co., Hartford, Conn.,	10,000 00	150	15,000 00
133 "	United States, Hartford, Conn.,	40,823 50	420	55,860 00
<i>Miscellaneous Stocks.</i>				
800 shares	Adams Express Co.,	87,950 00	296	236,800 00
933 "	Ætna Fire Insurance Co.,	267,246 68	395	368,535 00
160 "	Hartford Fire Insurance Co.,	73,870 00	525	84,000 00
400 "	Hartford Steam Boiler Ins. Co.,	83,262 50	475	95,000 00
400 "	Security Warehousing Co.,	42,000 00	-	-
1,688 "	Travelers Insurance Co.,	648,620 98	1,010	1,704,880 00
2,500 "	Western Union Telegraph Co.,	216,400 00	84	210,000 00
<i>Government Bonds.</i>				
British consols	2 $\frac{1}{2}$ s, 1923,	457,791 56	86 $\frac{1}{2}$	433,750 00
United States	4s, 1907,	30,000 00	101	30,300 00
United States	4s, 1925,	168,000 00	129 $\frac{3}{8}$	194,437 50
<i>State, County and Municipal Bonds.</i>				
Ainsworth, Neb.,	6s, 1909, opt. 1894,	5,000 00	100	5,000 00
Ainsworth, Neb.,	7s, 1907,	10,550 00	100	10,000 00
Alma, Neb.,	6s, 1907,	13,988 75	100	15,500 00
Arizona Territory,	Neb., 5s, 1942,	130,000 00	103 $\frac{3}{8}$	134,712 50
Atkinson, Neb.,	6s, 1910, opt. 1895,	7,000 00	100	7,000 00

* Included in book value of bonds.

	Book Value.	Rate.	Market Value.
Baker, Neb., 6s, 1907,	\$9,000 00	100	\$10,000 00
Baxter Springs, Kan., 6s, 1919,	10,000 00	108 $\frac{1}{2}$	10,850 00
Baxter Springs, Kan., 6s, 1915,	10,500 00	106 $\frac{1}{2}$	11,182 50
Beatrice, Neb., 3s, 1922, opt. 1907,	10,000 00	73	7,300 00
Beaver Pond Drainage, Ill., 6s, 1899, opt. 1896,	3,500 00	—	—
Belleville, Can., 4 $\frac{1}{2}$ s, 1930,	50,000 00	103 $\frac{1}{2}$	51,750 00
Bexar County, Tex., 5s, 1938, opt. 1908,	9,697 50	108 $\frac{1}{2}$	9,045 00
Bexar County, Tex., 5s, 1937, opt. 1907,	112,160 00	100	109,000 00
Bone Creek, Neb., 6s, 1907,	9,000 00	100	10,000 00
Bowen, Neb., 7s, 1907,	10,000 00	100	10,000 00
Brantford, Can., 4s, 1918,	97,500 00	98	98,000 00
Bridgeport, Conn., 3 $\frac{1}{2}$ s, 1907-31,	125,000 00	97	121,250 00
Bridgeport, Conn., 3 $\frac{1}{2}$ s, 1907-24,	180,000 00	97 $\frac{3}{4}$	175,950 00
Brown, Neb., 6s, 1907,	5,400 00	100	6,000 00
Burlington, Conn., 4s, O. D.,	5,000 00	100	5,000 00
Burnside, Conn., school district 4s, O. D.,	1,000 00	100	1,000 00
Burrton, Kan., 3s, 1907-17,	10,500 00	87	9,135 00
Center, Ness County, Kan., 6s, 1920,	16,860 00	104 $\frac{3}{8}$	7,306 25
Center, Garfield County, Kan., 6s, 1919,		104 $\frac{3}{8}$	13,601 25
Cimarron, Kan., 2-3s, 1920, opt. 1910,	3,350 00	77	2,579 50
Clallam County, Wash., 4 $\frac{1}{2}$ s, 1921,	30,000 00	99	29,700 00
Clallam County, Wash., 6s, 1912, opt. 1902,	5,000 00	100	5,000 00
Cleveland, O., 4s, 1912,	100,000 00	100 $\frac{1}{2}$	100,625 00
Cleveland, O., 4s, 1919,	100,000 00	101 $\frac{1}{2}$	101,375 00
Coaticook, Can., 5s, 1910,	21,000 00	101	21,210 00
Conway Springs, Kan., 3s, 1907-26,	9,500 00	85	8,075 00
Cote Ste. Antoine, Can., 4s, 1932,	98,250 00	98	98,000 00
Dallas, Ore., 6s, 1910,	12,500 00	103 $\frac{1}{2}$	12,937 50
Douglas, Kan., 5s, 1903,	11,000 00	85	9,350 00
Downs, Kan., 6s, 1918,	14,600 00	108 $\frac{3}{8}$	16,798 13
East Windsor, Conn., 4s, 1926, optional,	75,000 00	100	75,000 00
Ellsworth, Kan., 4s, 1907-23,	33,500 00	94 $\frac{1}{2}$	31,657 50
Exeter, Neb., 6s, 1907,	18,000 00	100	20,000 00
Fairmount, Neb., 6s, 1907,	27,075 00	100	30,000 00
Fenwick, Conn., 4s, O. D.,	5,000 00	100	5,000 00
Ford, Kan., 6s, 1919,	14,700 00	109	16,350 00
Franklin, Neb., 6s, 1907,	6,300 00	100	7,000 00
Galt, Can., 4s, 1920,	49,125 00	97 $\frac{1}{2}$	48,750 00
Galveston County, Tex., 5s, 1937, opt. 1907,	18,000 00	100	18,000 00
Geneva, Neb., 6s, 1907,	13,500 00	100	15,000 00
Glastonbury, Conn., 4s, O. D.,	15,000 00	100	15,000 00
Goldendale, Wash., 6s, 1910,	12,500 00	102 $\frac{3}{4}$	12,843 75
Gregg County, Tex., 6s, 1927, opt. 1902,	12,000 00	100	12,000 00
Halifax, Can., 4 $\frac{1}{2}$ s, 1916,	100,000 00	101	101,000 00
Hamilton, Can., 4s, 1907-10,	18,829 54	99 $\frac{1}{2}$	19,225 88
Hartford, Conn., 3 $\frac{1}{2}$ s, 1930,	20,000 00	97 $\frac{1}{2}$	19,525 00
Hartford, Conn., 3 $\frac{1}{2}$ s, 1938,	70,000 00	97 $\frac{1}{2}$	68,250 00
Hartford County, Conn., 4s, O. D.,	95,000 00	100	95,000 00
Hartford, Conn., 3s, 1909,	71,600 00	98	77,420 00
Hartland, Kan., 8s, 1908,	10,000 00	50	5,000 00
Hayes, Neb., 6s, 1907,	7,095 00	100	9,000 00
Henderson, Neb., 6s, 1907,	9,250 00	100	10,000 00
Hull, Can., 5s, 1911,	40,000 00	102 $\frac{1}{4}$	40,900 00
Hunt, Ill., 6s, 1908,	24,250 00	101	25,250 00
Johnson, Kan., 4s, 1915,	8,500 00	50	4,250 00
Kingston, Can., 4 $\frac{1}{2}$ s, 1907-19,	32,300 00	101 $\frac{1}{4}$	32,703 75
Kingston, Can., 4 $\frac{1}{2}$ s, 1910,	11,763 99	100	11,763 99
Klickitat County, Wash., 6s, 1916,	16,000 00	109	17,440 00
Lake County, Ind., 4 $\frac{1}{2}$ s, 1907-19,	20,262 00	104	21,072 48
Lakin, Kan., 7s, 1907,	10,000 00	60	6,000 00
Las Animas County, Col., 6s, 1910, opt. 1900,	19,300 00	100	19,300 00
Lebanon, Ind., 5s, 1907-10,	6,000 00	100	6,000 00
Leroy, Neb., 6s, 1907,	7,600 00	100	8,000 00
Levis, Can., 5s, 1922,	16,000 00	106 $\frac{7}{8}$	17,100 00
Lewis County, Wash., 5 $\frac{1}{2}$ s, 1912, opt. 1902,	20,750 00	100	20,000 00
Lincoln, Lancaster Co., Neb., 4 $\frac{1}{2}$ s, 1918, opt. 1908,	20,000 00	100 $\frac{1}{2}$	20,100 00
Lincoln, Lancaster Co., Neb., 4s, 1912-21,	215,000 00	100	215,000 00
Lincoln, Neb., 4s, 1915-24,	50,000 00	100	50,000 00
Lincoln, Gage County, Neb., 6s, 1907,	6,720 00	100	7,000 00
Little Blue, Neb., 6s, 1907,	2,707 50	100	3,000 00

* Value indeterminable.

	Book Value.	Rate.	Market Value.
Lockridge, Neb., 6s, 1907,	\$7,600 00	100	\$8,000 00
London, Can., 4½s, 1917,	75,000 00	103	77,250 00
Loup, Neb., 6s, 1908, opt. 1903,	1,000 00	100	1,000 00
Madison, Neb., 6s, 1907,	4,500 00	100	5,000 00
Manitoba, Can., 5s, 1910,	149,893 34	102½	157,850 00
May, Neb., 6s, 1907,	501 25	100	1,000 00
McFadden, Neb., 6s, 1907,	9,500 00	100	10,000 00
Meadow sch. dist., E. Hartford, Conn., 4s, O. D.,	1,000 00	100	1,000 00
Mobile, Ala., 5s, 1906,	125,000 00	100	125,000 00
Montreal, Can., 3½s, 1939,	260,000 00	90	234,000 00
Montreal Harbor, Can., 5s, 1915,	60,000 00	105½	63,450 00
Morton, Neb., 6s, 1907,	6,550 00	100	7,000 00
Mount Forest, Can., 5s, 1916,	20,000 00	102½	20,550 00
Ness, Kan., 2-3s, 1907-26,	9,875 00	85	8,925 00
New Brunswick, Can., 4s, 1921-22,	66,000 00	100½	66,330 00
New London, Conn., 3½s, 1920,	225,000 00	97	218,250 00
New York, N. Y., 3½s, 1954,	500,000 00	91½	456,875 00
New York, Neb., 6s, 1907,	9,000 00	100	10,000 00
North St. Paul, Minn., 6s, 1919,	22,000 00	113½	25,025 00
Oak Creek, Neb., 6s, 1907,	5,400 00	100	6,000 00
Old Lyme, Conn., 4s, O. D.,	17,000 00	100	17,000 00
Olive, Neb., 6s, 1907,	5,400 00	100	6,000 00
Ord, Neb., 6s, 1907,	1,500 00	100	1,500 00
Orleans, Neb., 6s, 1908,	8,500 00	100	8,500 00
Ottawa, Can., 5s, 1917,	100,000 00	107½	107,125 00
Ottawa, Can., 5s, 1907,	33,000 00	100	33,000 00
Pacific County, Wash., 5s, 1921,	33,000 00	103½	34,278 75
Parkdale, Can., 4½s, 1909,	40,218 34	100	2,300 00
Parkdale, Can., 4s, 1909,		99	17,739 16
Parkdale, Can., 4s, 1919, opt. 1899,		100	20,000 00
Parke County, Ind., 4½s, 1908-24,	47,863 94	105½	50,376 80
Peoria, Ill., 4½s, 1906,	50,000 00	100	50,000 00
Pike County, Patoka Twp., Ind., 4½s, 1913-22,	8,800 00	104	9,152 00
Pike County, Wash. Twp., Ind., 4½s, 1912-20,	6,200 00	103½	6,432 50
Prince Edward Island, Can., 4s, 1916,	97,250 00	100	100,000 00
Protestant Hosp. for Insane, Que., Can., 4½s, 1912,	74,000 00	101½	74,832 50
Protestant School, Montreal, Can., 4s, 1920,	51,940 00	99	52,470 00
Protestant School, Montreal, Can., 4s, 1921,	49,747 60	99	49,500 00
Protestant School, Montreal, Can., 4s, 1922,	99,000 00	98½	98,875 00
Putnam County, Warren Twp., Ind., 4½s, 1907-24,	10,890 00	103½	11,298 38
Quebec, Province, Can., 5s, 1908,	360,687 50	100½	362,302 50
Quebec, Province, Can., 4s, 1934,	94,899 67	100	100,000 00
Quebec, Can., 5s, 1914,	40,000 00	104½	41,800 00
Quebec Harbor, Can., 4s, 1929,	40,000 00	96½	38,550 00
Read, Neb., 6s, 1907,	9,000 00	100	10,000 00
Rockville, Conn., 4s, 1926, opt. 1901,	50,000 00	100	50,000 00
Roman Catholic School, Montreal, Can., 4s, 1921,	85,000 00	98½	83,831 25
Santa Fé, Kan., 6s, 1918,	4,500 00	70	3,150 00
Sault Ste. Marie, City, Can., 5s, 1907,	20,000 00	100	20,100 00
School District No. 4 & 77, Neb., 6s, 1907,	1,000 00	100	1,000 00
School District No. 8, Kan., 2s, 1913,	4,000 00	25	1,000 00
School District No. 18, Neb., 6s, 1908,	6,000 00	100	6,000 00
School District No. 19, Neb., 6s, 1909,	5,000 00	100	5,000 00
Seward, Neb., 6s, 1907,	13,500 00	100	15,000 00
Sherbrooke, Can., 4s, 1916,	72,750 00	97½	72,937 50
Snohomish County, Wash., 6s, 1912, opt. 1906,	18,000 00	100	18,000 00
South Hutchinson, Kan., 3s, 1908,	3,500 00	97	3,395 00
South Sch. Dist., Hartford, Conn., 3½s, 1931,	54,662 50	97½	53,693 75
South Sch. Dist., Hartford, Conn., 3½s, 1955,	200,000 00	97	194,000 00
Sprague, Conn., 6s, 1907,	40,133 33	100	40,000 00
Springfield, Kan., 6s, 1919,	16,000 00	15	2,400 00
Stamford, Conn., 5s, 1907,	50,000 00	100	50,000 00
Stewart, Neb., 6s, 1907,	7,000 00	100	8,000 00
St. Hyacinthe, Can., 4½s, 1913,	30,000 00	100½	30,150 00
St. Johns City, New Brunswick, Can., 4s, 1911,	49,375 00	99½	45,712 50
St. Johns City, New Brunswick, Can., 4s, 1931,		98	3,920 00
St. Johns City, New Brunswick, Can., 4s, 1937,		97½	97,875 00
St. Paul, Neb., 4½s, 1921, opt. 1906,	19,500 00	100	19,500 00
Stratford, Can., 5s, 1915, opt. 1901,	21,000 00	100	21,000 00
St. Thomas, Can., 4½s, 1930,	102,889 31	103½	106,619 05
Superior, Wis., 5s, 1908,	25,000 00	100½	25,125 00
Tennessee 3s, 1913,	25,100 00	96½	24,221 50

	Book Value.	Rate.	Market Value.
Thayer, Neb., 6s, 1907,	\$4,500 00	100	\$5,000 00
Three Rivers, Can., 5s, 1918,	32,500 00	105 $\frac{3}{4}$	34,246 88
Toronto, Can., 4s, 1911,	358,317 00	{ 99	257,400 00
Toronto, Can., 4s, 1925,		{ 98 $\frac{3}{4}$	100,922 50
Toronto, Can., 3 $\frac{1}{2}$ s, 1911,		{ 97 $\frac{1}{4}$	97,250 00
Toronto Junction, Can., 1 $\frac{1}{2}$ -4 $\frac{1}{2}$ s, 1943,	111,815 00	65	75,790 00
Townships B, G, L and M, Neb., 6s, 1907,	31,500 00	100	35,000 00
Turkey Creek, Neb., 6s, 1907,	2,707 50	100	3,000 00
Ulysses, Kan., 6s, 1908,	9,500 00	10	1,000 00
Union, Neb., 6s, 1907,	5,400 00	100	6,000 00
Valentine, Neb., 6s, 1909,	6,400 00	100	6,400 00
Valley, Kan., 6s, 1920,	2,375 00	104	2,600 00
Vancouver, B. C., Can., 5s, 1930,	125,000 00	110 $\frac{1}{2}$	138,593 75
Vancouver, B. C., Can., 5s, 1929,	100,000 00	110 $\frac{3}{4}$	110,625 00
Victoria, Can., 4s, 1919,	75,000 00	97 $\frac{3}{4}$	73,218 75
Victoria, Precinct, Can., 7s, 1908,	15,000 00	101 $\frac{1}{2}$	15,225 00
Virginia 3s, 1932,	23,357 94	95 $\frac{3}{4}$	25,105 65
Waller County, Tex., 4s, 1941,	10,000 00	91 $\frac{3}{4}$	9,137 50
Washington County, Ind., 4 $\frac{1}{2}$ s, 1906-15,	26,820 00	102 $\frac{1}{2}$	27,490 50
Wash. School Dist., Hartford, Conn., 3 $\frac{1}{2}$ s, 1924,	23,000 00	98 $\frac{1}{2}$	22,597 50
Webster, Ia., 5s, 1912,	15,000 00	102 $\frac{1}{2}$	15,412 50
West Hartford, Conn., 3 $\frac{1}{2}$ s, O. D.,	102,000 00	100	102,000 00
West Hartford, Conn., 5s, O. D.,	18,000 00	100	18,000 00
Westmount, Can., 3 $\frac{1}{2}$ s, 1938,	100,000 00	85 $\frac{1}{4}$	85,250 00
Windsor, Can., 6s, 1906,	10,000 00	100	10,000 00
Windsor, Can., 5s, 1910,	73,441 03	101	74,175 44
Wymore, City, Neb., 4s, 1925,	5,000 00	91	4,550 00

Railroad Bonds.

Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	96,000 00	100	100,000 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	285,750 00	89	267,000 00
Baltimore & O. (Pitts., L. E. & W. Va.) 4s, 1941,	248,750 00	94 $\frac{1}{2}$	237,187 50
Belt R'y Co., Chattanooga, Tenn., 5s, 1945,	100,000 00	108	108,000 00
Bristol & Plainville Tramway Co., Conn., 4 $\frac{1}{2}$ s, 1945,	60,000 00	95	57,000 00
Central of Georgia consolidated mtge. 5s, 1945,	188,812 50	109	218,000 00
Central of Georgia (Chattanooga Div.) 4s, 1951,	45,750 00	92	46,000 00
Central of Georgia (Mobile Div.) 5s, 1946,	25,000 00	113	28,250 00
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949,	36,000 00	92	33,120 00
Chicago & Erie 5s, 1982,	238,375 00	116 $\frac{1}{2}$	272,610 00
Chic., Mil. & St. P. (So. Minn. Div.) 6s, 1910,	25,000 00	105 $\frac{1}{4}$	26,312 50
Chicago & North Shore Street 6s, 1912,	25,000 00	87	21,750 00
Chicago & Northwestern 3 $\frac{1}{2}$ s, 1987,	636,506 81	96 $\frac{1}{2}$	611,810 00
Chicago & Western Indiana 4s, 1952,	571,125 00	97	562,600 00
Choctaw, Oklahoma & Gulf 5s, 1919,	76,675 00	105	73,500 00
C., C. & St. Louis 4s, 1993,	94,000 00	101	101,000 00
Cleveland Electric 5s, 1913,	100,000 00	100	100,000 00
Consolidated guaranteed 4s, 1956,	500,000 00	97	485,000 00
Consolidated 4s, 1954,	1,034,500 00	97	1,018,500 00
Delaware & Hudson Canal Co. equip. 4s, 1912,	5,000 00	98	4,900 00
Easton & Amboy 5s, 1920,	24,000 00	111 $\frac{1}{2}$	26,760 00
Eastern of Minn. 4s, 1918,	266,250 00	98	245,000 00
Elgin, Joliet & Eastern 5s, 1941,	25,000 00	115	28,750 00
Elmira, Cortland & N. 6s, 1914,	150,000 00	111	166,500 00
Erie, Pa., collateral 4s, 1951,	467,500 00	89 $\frac{3}{4}$	448,750 00
Evansville & Terre Haute 5s, 1942,	68,000 00	107	72,760 00
Hartford Street 4 $\frac{1}{2}$ s, 1930,	306,020 00	{ 104	104,000 00
Hartford Street 4s, 1930,		{ 102	213,180 00
Hartford, Manchester & Rockville 5s, 1924,	11,000 00	108	11,880 00
Illinois Central (Western Line) 4s, 1951,	100,000 00	102	102,000 00
Illinois Central (Louisville Division) 3 $\frac{1}{2}$ s, 1953,	95,000 00	91 $\frac{1}{4}$	91,250 00
Keokuk & Des Moines 5s, 1923,	22,033 20	106	16,430 00
Lake Shore & Michigan Southern 4s, 1928,	200,000 00	98	196,000 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1940,	100,000 00	108 $\frac{1}{2}$	108,500 00
Manhattan 4s, 1990,	207,500 00	100 $\frac{1}{2}$	201,000 00
Metropolitan Cross-town 5s, 1920,	25,000 00	102 $\frac{1}{2}$	25,625 00
Metropolitan Street 4s, 2002,	390,000 00	82 $\frac{1}{2}$	330,000 00
Midland Terminal of Colorado 5s, 1925,	58,000 00	98	56,840 00
Minn. & St. Louis 4s, 1949,	146,250 00	93	139,500 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	97,500 00	99 $\frac{1}{2}$	99,500 00
Mo., Kansas & Texas 4s, 2001,	69,750 00	88	66,000 00
New England (consolidated) 5s, 1945,	109,118 75	121 $\frac{1}{2}$	103,275 00
New York Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	259,687 50	93 $\frac{1}{4}$	233,125 00
N. Y. Cent. & Hud. R. (L. Shore coll.) 3 $\frac{1}{2}$ s, 1998,	841,825 00	86 $\frac{1}{4}$	741,750 00

	Book Value.	Rate.	Market Value.
New York, Lackawanna & Western 4s, 1923,	\$100,000 00	100	\$100,000 00
New York, Ontario & Western 4s, 1955,	243,125 00	96	240,000 00
N. Y., N. H. & Hartford 3½s, 1956,	345,000 00	112	386,400 00
N. Y., N. H. & Hartford notes 5s, 1908,	50,000 00	100	50,000 00
Norfolk & Western 4s, 1944,	117,215 00	96	114,240 00
No. Pac. & Gt. North. (C., B. & Q. coll.) 4s, 1921,	563,250 00	96½	561,875 00
Northern Pacific Terminal 6s, 1933,	96,000 00	115	110,400 00
Pennsylvania Co. 3½s, 1941,	500,000 00	89	445,000 00
Port Reading 5s, 1941,	150,000 00	112	168,000 00
Railroad Securities Co. 4s, 1952,	395,375 00	92	368,000 00
Reading (Jersey Central coll.) 4s, 1951,	189,250 00	95½	191,000 00
Seaboard Air Line (Atlanta & Birm. Div.) 4s, 1933,	329,750 00	90	315,000 00
South Carolina & Georgia 5s, 1919,	89,000 00	105½	93,561 25
Southern Pacific 4s, 1955,	242,500 00	94½	236,875 00
Southern (St. Louis Div.) 4s, 1951,	787,750 00	94½	756,000 00
St. Louis, Iron Mountain & Southern 4s, 1933,	439,500 00	92	276,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,		113½	170,250 00
Terminal Association, St. Louis, 4s, 1953,	372,062 50	95	356,250 00
Terre Haute & Peoria 5s, 1942,	25,375 00	100	25,000 00
Ulster & Delaware 5s, 1928,	54,000 00	112	60,480 00
Union Pacific 4s, 1947,	128,750 00	102	132,600 00
United of St. Louis 4s, 1934,	86,000 00	85	85,000 00
Vermont Valley 5s, 1910,	150,750 00	102	153,000 00
Wabash-Pittsburg Terminal 4s, 1954,	307,375 00	80	280,000 00
Wheeling & Lake Erie 4s, 1949,	46,750 00	87	43,500 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948,	86,337 50	101½	87,797 50
Arizona Water Co. 5s, 1919,	81,340 00	15	12,201 00
Arizona Water Co. Income 5s, 1919,	22,200 00	—	—
First Co. Governor's Foot Guards 5s, 1908,	10,000 00	100	10,000 00
Hartford Electric Light Co. 5s, O. D.,	25,000 00	100	25,000 00
Middletown & Portland Bridge Co. 5s, 1916,	10,000 00	100	10,000 00
Northwestern Telegraph Co. 4½s, 1934,	54,500 00	102½	55,862 50
Riverside Water Co. 4½s, 1912,	225,000 00	90	225,000 00
Valley City Milling Co. 6s, 1915,	10,000 00	100	10,000 00
Western Union Tel. Co. 4½s, 1950,	660,775 00	99½	649,735 00
	\$28,125,611 41		\$29,762,750 04

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$150,000.

ROBERT W. HUNTINGTON, JR., *President.* GEORGE E. BULKLEY, *Secretary.*

INCOME.

First year's premiums, less \$6,167.90 for reinsurance,	\$185,828 68
Surrender values applied to pay first year's premiums,	1,118 86
Total first year's premiums on original policies,	\$186,947 54
Dividends applied to purchase paid-up additions,	10,939 53
Surrender values applied for paid-up additions,	13,034 59
Consideration for life annuities,	14,139 68
Total new premiums,	\$225,061 34
Renewal premiums, less \$17,758.67 for reinsurance,	924,318 72
Dividends applied to pay renewal premiums,	31,795 44
Surrender values applied to pay renewal premiums,	1,209 23
Total renewal premiums,	\$957,323 39
Total premium income,	\$1,182,384 73
Interest on mortgages,	155,049 69
on bonds and dividends on stocks,	83,275 15
on premium notes, policy loans or liens,	30,922 39

Interest on deposits,	\$2,572 66
on other debts due the company,	1,881 96
Discount on claims paid in advance,	140 85
Rent,	6,102 80
Total interest and rent,	\$279,945 50
Profit on sale or maturity of ledger assets,	10,790 37
Total income,	\$1,473,120 60
Ledger assets, Dec. 31, 1905,	5,637,874 40
Total,	\$7,110,995 00

DISBURSEMENTS.

Death claims and additions (less \$23,000 reinsurance),	\$242,167 15
Matured endowments,	85,486 00
Net amount paid for losses and endowments,	\$327,653 15
Annuities involving life contingencies,	1,033 44
Premium notes voided by lapse,	229 56
Surrender values paid in cash,	68,936 59
applied to pay new premiums,	1,118 86
applied to pay renewal premiums,	1,209 23
applied for paid-up additions,	13,034 59
Dividends paid policy holders in cash,	18,430 07
applied to pay renewal premiums,	31,795 44
applied to purchase paid-up additions,	10,939 53
Total paid policy holders,	\$474,380 46
Supplementary contracts not involving life contingencies,	1,060 00
Dividends to stockholders,	12,000 00
Commissions and bonuses paid to agents, on account of new policies, \$84,358.27; renewals, \$59,161.14,	143,519 41
Commuting commissions,	13,530 24
Salaries and allowances to managers and agents,	51,671 62
Agency supervision, traveling and all other agency expenses,	3,027 47
Medical examiners' fees and inspections,	12,341 27
Salaries of officers and home office employees,	47,528 36
Rent,	82 02
Advertising, printing and postage,	15,020 73
Legal expenses,	1,157 69
Furniture and office fixtures,	185 85
Insurance taxes, licenses and department fees,	18,228 42
Taxes on real estate,	2,480 50
Real estate expenses (except taxes),	4,028 78
Loss on sale or maturity of ledger assets,	125 00
Profit and loss,	1,015 00
All other disbursements,	5,018 17
Total disbursements,	\$806,400 99
Balance,	\$6,304,594 01

LEDGER ASSETS.

Book value of real estate,	\$277,423 41
Loans on mortgage of real estate,	3,199,152 17
Loans on company's policies assigned as collateral,	540,302 10
Premium notes on company's policies in force,	37,449 08

Book value of stocks and bonds owned (schedule A), . . .	\$2,182,386	37
Cash in trust companies and banks on interest, . . .	64,091	03
Cash in company's office,	3,434	54
Agents' balances,	355	31

Total ledger assets, as per balance, \$6,304,594 01

OTHER ASSETS.

Interest due, \$10,211.82; accrued, \$98,098.45,	\$108,310	27
Market value of stocks and bonds over book,	37,448	58

	New Business.	Renewals.
Uncollected premiums,	\$5,549 47	\$25,256 65
Deferred premiums,	24,784 77	145,134 03
Total,	\$30,334 24	\$170,390 68
Deduct loading,	4,777 64	26,836 53

Net uncollected and deferred prems. on policies in force,	\$25,556 60	\$143,554 15	169,110 75
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Gross assets, \$6,619,463 61

ASSETS NOT ADMITTED.

Agents' debit balances,	\$495 69	
Premium obligations in excess of net value of their policies,	68 02	563 71
Admitted assets,		\$6,618,899 90

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$5,925,129 00	
Present value of supplementary contracts not involving life con- tingencies,	2,545 00	
Surrender values claimable on terminated policies,	3,256 04	
Death losses in process of adjustment,	\$23,624 00	
Matured endowments due and unpaid,	4,116 00	
Total policy claims,	27,740 00	
Premiums paid in advance,	7,296 09	
Interest and rent paid in advance,	1,748 37	
Due for taxes, fees, salaries, expenses, etc.,	95 50	
Unpaid dividends to stockholders,	6,000 00	
Dividends or other profits due policy holders,	6,818 78	
Dividends deferred, payable to policy holders on demand,	120,506 97	
Paid-up capital,	150,000 00	
Unassigned funds (surplus),	367,764 15	
Total liabilities,	\$6,618,899 90	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$40,016 91	
Premium notes received during 1906 (old policies),	12,551 84	
Total,	\$52,568 75	

Used in purchase of surrendered policies,	\$1,781 56	
Voided by lapse,	229 56	
Used in payment of dividends to policy holders,	250 49	
Redeemed by maker in cash,	12,858 06	
Total,		\$15,119 67

Balance note assets, Dec. 31, 1906,	\$37,449 08
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EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	9,863	\$16,021,209 00		
Endowment,	9,102	11,458,691 00		
All other,	1,031	3,109,797 00		
Reversionary additions,	—	22,359 00		
			19,996	\$30,612,056 00

Policies issued during the Year.

Whole life,	1,479	\$3,273,476 00		
Endowment,	1,101	1,563,652 00		
All other,	348	1,410,544 00		
			2,928	6,247,672 00

Old Policies revived.

Whole life,	22	\$40,525 00		
Endowment,	25	38,500 00		
All other,	8	20,680 00		
			55	99,705 00

Old Policies increased.

Whole life,	1	\$15,793 00		
Endowment,	—	2,000 00		
All other,	1	1,509 00		
			2	19,302 00
Additions by dividends,			—	17,807 00

Transfers, Deductions.

Whole life,	70	\$160,255 00		
Endowment,	37	41,000 00		
All other,	64	115,705 00		
	171	\$316,960 00		

Transfers, Additions.

Whole life,	61	\$153,530 00		
Endowment,	42	57,500 00		
All other,	68	105,930 00		
	171	\$316,960 00		

Totals,	22,981	\$36,996,542 00
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Policies terminated during the Year.

Whole life,	697	\$1,358,606 00		
Endowment,	693	1,054,853 00		
All other,	204	783,290 00		
	1,594	\$3,196,749 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	161	\$285,471 00		
maturity,	83	84,400 00		
expiry,	29	52,500 00		
surrender,	268	475,922 00		
lapse,	694	1,449,167 00		
decrease,	2	141,661 00		
Not taken,	357	707,628 00		
			1,594	\$3,196,749 00

Policies in Force Dec. 31, 1906.

Whole life,	10,659	\$17,985,672 00		
Endowment,	9,540	12,024,490 00		
All other,	1,188	3,750,462 00		
Reversionary additions,	—	39,169 00		
			21,387	33,799,793 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
20 shares	Atlanta & Charlotte Air Line,	\$3,180 00	175	\$3,500 00
300 "	Atlanta & West Point,	47,212 50	165	49,500 00
75 "	Cleveland Terminal & Valley,	1,290 00	1½	112 50
150 "	Georgia Railroad & Banking Co.,	35,701 00	261	39,150 00
137 "	New York, New Haven & Hartford,	18,701 13	190½	26,098 50
400 "	Pennsylvania,	25,906 25	138¾	27,675 00
35 "	Southwestern,	3,990 00	117	4,095 00
<i>Bank Stocks.</i>				
20 shares	Ætna National, Hartford, Conn.,	2,373 50	225	4,500 00
216 "	American Nat'l, Hartford, Conn.,	13,538 00	140	15,120 00
52 "	Charter Oak Nat'l, Hartford, Conn.,	6,700 00	134	6,968 00
24 "	City, Hartford, Conn.,	2,790 00	101	2,424 00
86 "	Conn. Tr. & Safe Dep. Co., Hart., Conn.,	8,428 00	250	21,500 00
12 "	Farm. & Mech. N'l, Hartford, Conn.,	2,250 67	110	1,320 00
100 "	First National, Hartford, Conn.,	13,978 25	150	15,000 00
40 "	Fourth National, New York, N. Y.,	4,193 00	212½	8,500 00
70 "	Hartford National, Hartford, Conn.,	10,625 00	145	10,150 00
104 "	Phoenix National, Hartford, Conn.,	15,853 00	125	13,000 00
50 "	Security Co., Hartford, Conn.,	4,750 00	150	7,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	Nebraska Telephone Company,	20,000 00	95	19,000 00
200 "	Northwestern Telegraph Co., Wis.,	11,450 00	122	12,200 00
<i>State, County and Municipal Bonds.</i>				
Arizona 5s, 1942 opt. 1912,		15,000 00	103½	15,468 75
Clay County, Minn., 7s, 1919,		10,685 00	115	11,500 00
Colbert County, Ala., 6s, 1924,		5,275 00	100	5,000 00
Evansville, Ind., 4s, 1912,		16,353 95	100	17,000 00
Fort Worth, Tex., 4s, 1941,		4,950 00	91	4,550 00
Gainesville, Tex., 6s, 1942 opt. any int. date,		5,000 00	100	5,000 00
Greenville, Tex., 6s, 1921,		5,105 00	110	5,500 00
Henderson County, N. C., 6s, 1925,		10,750 00	118	11,800 00
Huron, S. Dak., 3s, demand,		1,500 00	70	1,050 00
Lima Lake, Adams County, Ill., 6s, 1910-12-13,		13,000 00	100	13,000 00
Mecklenburg County, N. C., 6s, 1920,		16,260 00	117	17,550 00
Norwich, Kan., 7s, 1907,		500 00	100	500 00
San Antonio, Tex., 6s, 1931 opt. 1921,		10,785 00	117½	11,762 50
Silver Bow County, Mont., 5s, 1912 opt. 1907,		10,000 00	100	10,000 00
Winston, N. C., 6s, 1928,		5,400 00	118	5,900 00
Winston, N. C., 6s, 1913,		10,330 00	106½	10,650 00
<i>Railroad Bonds.</i>				
Alabama Great Southern:				
Belt of Chattanooga 5s, 1945,		9,630 00	108	9,720 00
General mortgage 5s, 1927,		31,325 00	106	30,973 20
Alabama & Vicksburg:				
Consolidated 1st mortgage 5s, 1921,		10,377 00	103	10,300 00
Vicksburg & Meridian 6s, 1921,		44,100 00	115½	45,045 00

	Book Value.	Rate.	Market Value.
Anderson, Ind., Electric Street 6s, 1912, . . .	\$5,000 00	102½	\$5,125 00
Atchison, Topeka & Santa Fé:			
General 4s, 1995,	35,730 00	100	35,000 00
Series G 4s, 1909,	9,500 00	98½	9,812 50
Series H 4s, 1910,	14,475 00	97½	14,587 50
Atlanta & West Point 6s,	6,500 00	108	7,020 00
Atlantic Coast Line:			
Ashley River 8s, 1915,	595 00	125	625 00
Charleston & Savannah 7s, 1936,	1,365 00	146¾	1,467 50
Norfolk & Carolina 5s, 1946,	5,925 00	115	5,750 00
North Eastern of So. Carolina 6s, 1933,	8,875 00	127	8,890 00
Baltimore & Ohio:			
Cleveland Terminal & Valley 4s, 1995,	5,000 00	98	4,900 00
Monongahela River 5s, 1919,	10,625 00	107	10,700 00
Southwestern Division 3½s, 1925,	8,700 00	90½	9,050 00
Brooklyn & Montauk 5s, 1938,	3,345 00	106	3,180 00
Central of Georgia:			
Mobile Division 5s, 1946,	42,920 00	113	45,200 00
Ocean S.S. Co. of Savannah 5s, 1920,	44,170 00	105	44,100 00
Oconee Division 5s, 1945,	20,825 00	108	21,600 00
Steamship Series A 5s, 1910,	9,800 00	100	10,000 00
Chesapeake & Ohio:			
Craig Valley Branch 5s, 1940,	4,330 00	108	4,320 00
Equipment Series K 4s, 1913,	14,122 50	95	14,250 00
Terminal Extension 6s, 1922,	16,307 00	113	15,820 00
Warm Springs Valley Branch 5s, 1941,	10,775 00	108½	10,862 50
Chicago & Erie 1st mortgage 5s, 1982,	17,545 00	116½	17,475 00
Chicago & Northwestern 5s, 1929,	9,570 00	106	9,540 00
Chicago, Rock Island & Pacific:			
Choctaw, Oklahoma & Gulf 5s, 1952,	54,545 00	108½	54,250 00
Collateral trust 4s, 2002,	12,700 00	76	11,400 00
General mortgage 4s, 1988,	10,000 00	99¾	9,975 00
Cincinnati, Indianapolis, St. Lo. & Chic. 6s, 1920,	16,075 00	104	15,600 00
Cleveland, Lorain & Wheeling 5s, 1936,	26,136 00	105	26,250 00
Detroit United Electric consolidated 5s, 1916,	10,280 00	102½	10,250 00
Duluth Short Line 5s, 1916,	2,072 00	101½	2,030 00
Hartford & Connecticut Western 4½s, 1923,	3,000 00	106	3,180 00
Kanawha & Michigan 4s, 1990,	4,250 00	95½	4,775 00
Lake Erie & Western 5s, 1941,	27,365 00	110	27,500 00
Lehigh Valley (Lehigh & New York) 4s, 1945,	9,250 00	96	9,600 00
Louisville & Nashville:			
Atlanta, Knoxville & Northern 5s, 1946,	5,730 00	115	5,750 00
First mortgage 5s, 1937,	12,195 00	116½	12,815 00
St. Louis property 5s, 1916,	13,530 00	106	13,780 00
South & North Alabama 5s, 1936,	27,845 00	111½	27,875 00
Marquette, Houghton & Ontonagon 6s, 1925,	11,885 00	120	12,000 00
Midland Terminal 5s, 1925,	10,000 00	98	9,800 00
Minneapolis & St. Louis:			
First mortgage 7s, 1927,	19,965 00	138	20,700 00
First and refunding 4s, 1949,	14,425 00	93	13,950 00
Missouri, Kansas & Eastern 5s, 1942,	5,610 00	109	5,450 00
Missouri Pacific:			
Central Branch, Union Pacific 4s, 1948,	21,584 00	92¼	22,140 00
St. Louis, Iron Mountain & South. 5s, 1931,	10,795 00	113½	11,350 00
Nash., Chatt. & St. Lo. (Centerville Br.) 6s, 1923,	4,675 00	117	4,680 00
New York, New Haven & Hartford 3½s, 1956,	2,500 00	112	2,800 00
Norfolk & Western 4s, 1996,	18,450 00	98½	19,700 00
Northern Pacific 3s, 2047,	6,782 50	74	7,400 00
North. Pac.-Gt. North. (C., B. & Q. coll.) 4s, 1921,	32,984 50	96½	33,906 25
Northern Pacific Terminal 6s, 1933,	47,630 00	115	47,150 00
Pennsylvania:			
Elmira & Williamsport 5s, 2862,	94,370 00	112	92,400 00
Sunbury, Hazleton & Wilkesbarre 5s, 1928,	43,887 00	102½	43,050 00
Sunbury, Hazleton & Wilkesbarre 6s, 1938,	40,870 00	125	41,875 00
Republican Valley 6s, 1919,	5,160 00	103	5,150 00
St. Louis & San Francisco:			
Fort Worth & Rio Grande 4s, 1928,	8,300 00	87	8,700 00
Kansas City, Fort Scott & Memphis 6s, 1928,	11,300 00	120	12,000 00
Refunding 4s, 1951,	35,200 00	82	32,800 00
Seaboard Air Line:			
Raleigh & Gaston 5s, 1947,	10,495 00	109¾	10,937 50
Seaboard & Roanoke 5s, 1926,	20,535 00	112	22,400 00

	Book Value.	Rate.	Market Value.
Southern:			
East Tennessee, Virginia & Georgia 5s, 1956, .	\$40,485 00	116	\$40,600 00
Mobile & Birmingham 4s, 1945, .	8,950 00	92½	9,225 00
Spartanburg, Union & Columbia 4s, 1995, .	89,500 00	91	91,000 00
Virginia Midland 5s, 1931, .	2,239 00	110	2,200 00
Virginia Midland 5s, 1936, .	16,720 00	111½	16,743 75
Washington, Ohio & Western 4s, 1924, .	913 75	93½	932 50
Southern Pacific:			
Central Pacific 5s, 1939, .	2,250 00	123	2,460 00
Gal., Harrisb'g & San An. (East. Div.) 6s, 1910, .	10,300 00	105	10,500 00
Morgan's La. & Texas R.R. & S.S. Co. 7s, 1918, .	24,635 00	126	25,200 00
Morgan's La. & Texas R.R. & S.S. Co. 6s, 1920, .	22,230 00	117	22,230 00
Texas & New Orleans cons. mortgage 5s, 1943, .	7,510 00	108	7,560 00
Toledo Terminal & Railway 4½s, 1954, .	20,000 00	90	18,000 00
Twin City Rapid Transit 5s, 1937, .	14,545 00	109	14,170 00
Utah & Northern consolidated mortgage 5s, 1926, .	5,393 00	107½	5,375 00
Vicksburg, Shreveport & Pacific 6s, 1915, .	6,620 00	106	6,360 00
<i>Miscellaneous Bonds.</i>			
Arizona Water Co. 1st mortgage 5s, 1919, .	3,000 00	15	450 00
Auburn Gas Co. 5s, 1927, .	10,000 00	101	10,100 00
Central Union Gas Co. 5s, 1927, .	20,330 00	103½	20,700 00
Central Union Telephone Co. 6s, 1916, .	10,400 00	105	10,500 00
Central Union Telephone Co. 5s, 1919, .	15,000 00	95	14,250 00
Citizens' G. & Fuel Co., Terre Haute, Ind., 5s, 1922, .	15,000 00	99	14,850 00
City Gas Co. of Norfolk, Va., 6s, 1926, .	38,785 00	112½	39,287 50
Denver Union Water Co. 5s, 1914, .	13,640 00	97	14,550 00
Georgia Electric Light Co. 5s, 1930, .	12,000 00	102	12,240 00
Hudson R. Power Transmission Co. 5s, 1928, .	10,190 00	90	9,000 00
Lockport Gas & Electric Light Co. 5s, 1920, .	15,000 00	100	15,000 00
Memphis Light & Power Co. 5s, 1931, .	10,220 00	101½	10,150 00
Montgomery Light & Power Co. 5s, 1947, .	15,000 00	97½	14,625 00
New York Dock Co. 4s, 1951, .	9,200 00	92	9,200 00
New York & East River Gas Co. 5s, 1944, .	11,280 00	107	10,700 00
N. Y. & Queens Elec. Lt. & Power Co. 5s, 1930, .	21,005 00	98	19,600 00
Northern Union Gas Co. 5s, 1927, .	26,875 00	102½	24,625 00
Portland Gas Co. of Oregon 5s, 1951, .	26,805 00	106½	25,625 00
Sunset Telephone Co. 5s, 1929, .	15,810 00	106	15,900 00
Swift & Co. 5s, 1914, .	20,110 00	102	20,400 00
Union Electric Light & Power Co. 5s, 1932, .	25,345 00	100	25,000 00
Wash. Water P. Co. of Spokane, Wash., 5s, 1929, .	26,715 00	106	26,500 00
Western Telephone Co. 5s, 1932, .	9,911 87	99	9,900 00
Western Union Telegraph Co. 4½s, 1950, .	20,875 00	99½	19,900 00
	<hr/>		<hr/>
	\$2,182,386 37		\$2,219,834 95

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JOHN M. TAYLOR, *President.*

WILLIAM H. DEMING, *Secretary.*

INCOME.

First year's premiums,	\$399,095 36
Surrender values applied to pay first year's premiums,	1,399 52
Total first year's premiums on original policies,	\$400,494 88
Surrender values applied for paid-up insurance and annuities,	64,355 62
Consideration for life annuities,	11,000 00
Total new premiums,	\$475,850 50
Renewal premiums,	4,146,299 29
Dividends applied to pay renewal premiums,	899,601 75
Surrender values applied to pay renewal premiums,	4,842 61
Total renewal premiums,	\$5,050,743 65
Total premium income,	\$5,526,594 15
Premium notes restored by revival of policies,	22 00

Interest on mortgages, \$1,247,483.43; collaterals, \$10,618.75, .	\$1,258,102	18
on bonds and dividends on stocks,	1,149,000	11
on premium notes, policy loans or liens,	93,638	69
on deposits,	17,149	54
Discount on claims paid in advance,	1,681	71
Rent, including \$35,000 for own use,	532,425	03
Total interest and rent,	\$3,051,997	26
Profit on sale or maturity of ledger assets,	291,390	98
All other sources,	81	07
Total income,	\$8,870,085	46
Ledger assets, Dec. 31, 1905,	63,647,362	13
Total,	\$72,517,447	59

DISBURSEMENTS.

Death claims,	\$4,264,454	56
Matured endowments,	266,456	50
Net amount paid for losses and endowments,	\$4,530,911	06
Annuities involving life contingencies,	17,577	81
Premium notes voided by lapse,	541	00
Premium notes used in payment of surrendered policies,	2,161	13
Surrender values paid in cash,	547,166	65
applied to pay new premiums,	1,399	52
applied to pay renewal premiums,	4,842	61
applied for paid-up insurance and annuities,	64,355	62
Dividends paid policy holders in cash,	254,225	75
Dividends applied to pay renewal premiums,	899,601	75
Total paid policy holders,	\$6,322,782	90
Commissions and bonuses paid to agents, on account of new policies, \$108,327.12; renewals, \$298,523.43,	406,850	55
Salaries and allowances to managers and agents,	37,664	26
Agency supervision, traveling and all other agency expenses,	34,389	59
Medical examiners' fees and inspections,	22,991	25
Salaries of officers and home office employees,	171,482	48
Rent, including \$35,000 for own use,	40,503	56
Advertising, printing and postage,	69,261	95
Legal expenses,	8,111	23
Insurance taxes, licenses and department fees,	205,762	94
Taxes on real estate,	157,221	78
Real estate expenses (except taxes),	265,589	30
Loss on sale or maturity of ledger assets,	123,660	73
Express, telegrams and traveling expenses,	12,481	45
All other disbursements,	12,781	19
Total disbursements,	\$7,891,535	16
Balance,	\$64,625,912	43

LEDGER ASSETS.

Book value of real estate,	\$9,133,301	70
Loans on mortgage of real estate,	24,651,132	50
on collateral security (schedule A),	1,280,000	00
on company's policies assigned as collateral,	1,397,415	00
Premium notes on policies in force,	415,507	40
Book value of stocks and bonds owned (schedule B),	26,205,638	31

Cash in trust companies and banks on interest,	\$1,530,292 32
Bills receivable,	290 00
State of New York comptroller's certificates,	12,335 20
Total ledger assets, as per balance,	<u>\$64,625,912 43</u>

OTHER ASSETS.

Interest due, \$150,539.86; accrued, \$792,263.80,	942,803 66
Rents due, \$5,169.62; accrued, \$9,573.03,	14,742 65
Market value of stocks and bonds over book,	640,967 74

	New Business.	Renewals.
Uncollected premiums,	\$18,267 51	\$88,363 72
Deferred premiums,	35,826 55	366,258 00
Total,	<u>\$54,094 06</u>	<u>\$454,621 72</u>
Deduct loading,	10,818 81	90,924 34
Net uncollected and deferred prems. on policies in force,	<u>\$43,275 25</u>	<u>\$363,697 38</u>
		<u>406,972 63</u>

Gross assets,	<u>\$66,631,399 11</u>
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ASSETS NOT ADMITTED.

Accrued dividends on stocks,	\$9,428 84
Bills receivable,	290 00
Special deposits, \$110,845; liabilities in offset, \$110,845.	<u>9,718 84</u>
Admitted assets,	<u>\$66,621,680 27</u>

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$56,654,889 00
Surrender values claimable on terminated policies,	162,270 00
Death losses due and unpaid,	\$42,177 77
Death losses in process of adjustment,	288,738 00
Matured endowments due and unpaid,	11,885 00
Claims resisted by the company,	3,000 00
Due and unpaid on life annuity claims,	128 28
Total policy claims,	<u>345,929 05</u>
Premiums paid in advance,	30,170 80
Interest and rent paid in advance,	37,701 88
Dividends or other profits due policy holders,	1,504,287 38
Real estate contingent fund carried by company,	300,000 00
Unassigned funds (surplus),	<u>7,586,432 16</u>
Total liabilities,	<u>\$66,621,680 27</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$461,927 76
Premium notes restored by revival of policies,	22 00
Total,	<u>\$461,949 76</u>
Used in payment of losses and claims,	\$16,755 24
Used in purchase of surrendered policies,	2,161 13
Voided by lapse,	541 00

Used in payment of dividends to policy holders,	\$20,979 30	
Redeemed by maker in cash,	6,005 69	
Total,		\$46,442 36
Balance note assets, Dec. 31, 1906,		\$415,507 40

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	61,420	\$146,796,288 00		
Endowment,	8,996	20,099,730 00		
All other,	1,101	3,132,765 00		
			71,517	\$170,028,783 00

Policies issued during the Year.

Whole life,	2,190	6,415,420 00		
Endowment,	1,605	3,951,867 00		
All other,	343	1,100,900 00		
			4,138	11,468,187 00

Old Policies revived.

Whole life,	20	\$32,587 00		
Endowment,	2	2,000 00		
			22	34,587 00

Old Policies increased.

Whole life,	5	\$21,781 00		
Endowment,	2	35,312 00		
			7	57,093 00

Transfers, Deductions.

Term and other,	72	\$225,500 00		
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Transfers, Additions.

Whole life,	41	\$127,500 00		
Endowment,	31	98,000 00		
	72	\$225,500 00		

Totals,			75,684	\$181,588,650 00
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Policies terminated during the Year.

Whole life,	2,815	\$7,440,595 00		
Endowment,	457	1,164,149 00		
All other,	169	474,500 00		
	3,441	\$9,079,244 00		

How terminated.

By death,	1,741	\$4,269,601 00		
maturity,	121	261,524 00		
expiry,	—	2,122 00		
surrender,	635	1,514,927 00		
lapse,	733	1,623,018 00		
decrease,	—	596,652 00		
Not taken,	211	811,400 00		
			3,441	9,079,244 00

Policies in Force Dec. 31, 1906.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,861	\$145,952,981	00	
Endowment,	10,179	23,022,760	00	
All other,	1,203	3,533,665	00	
			72,243	\$172,509,406 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mexican 5s, 1944,	\$9,409 00	
Anderson, Ind., Street Railway Co. 6s, 1912,	5,273 50	\$30,000 00
Union Traction Co., Ind., 5s, 1919,	18,145 00	
Chicago & Erie R.R. Co. 5s, 1982,	180,187 50	
Port Reading R.R. 5s, 1941,	56,000 00	200,000 00
Chicago & Western Indiana R.R. 6s, 1932,	117,075 00	
Hocking Valley R.R. 4½s, 1999,	72,125 25	150,000 00
Chesa. & O. R'y (Richmond & Allegheny Div.) 4s, 1989,	55,000 00	
Chicago & Western Indiana R.R. 6s, 1932,	298,820 00	150,000 00
Elgin, Joliet & Eastern R'y Co. 5s, 1941,	284,130 00	
International & Great Northern R.R. 6s, 1919,	228,000 00	750,000 00
Chesapeake & Ohio R'y 5s, 1939,	270,250 00	
Cin., Indianapolis, St. Louis & Chicago R'y Co. 6s, 1920,	118,450 00	
Iowa Falls & Sioux City R.R. 7s, 1917,	122,125 00	
	\$1,834,990 25	\$1,280,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Connecticut & Passumpsic R., guar.,	200,000 00	100	200,000 00
500 "	Massa. V. (Conn. T. & S. Dep. cert.),	50,000 00	101	50,500 00
614 "	N. Y., New Haven & Hartford,	66,116 00	190½	116,967 00
1,002 "	Père Marquette, preferred,	83,500 00	60	60,120 00
<i>Bank Stocks.</i>				
25 shares	Ætna National, Hartford, Conn.,	2,500 00	225	5,625 00
10 "	Charter Oak N'l, Hartford, Conn.,	1,055 00	134	1,340 00
80 "	City, Hartford, Conn.,	8,000 00	101	8,080 00
300 "	Conn. T. & S. Dep. Co., Hart., Conn.,	30,000 00	250	75,000 00
130 "	First National, Hartford, Conn.,	13,000 00	150	19,500 00
294 "	Phoenix Nat'l, Hartford, Conn.,	40,710 25	125	36,750 00
40 "	State, Hartford, Conn.,	4,195 00	150	6,000 00
<i>Miscellaneous Stocks.</i>				
3,300 shares	New York Dock Co., preferred,	330,000 00	83	273,900 00
<i>Government Bonds.</i>				
	United States of Mexico external gold 5s, 1944,	987,968 05	99	985,267 80
<i>State, County and Municipal Bonds.</i>				
Austin, Tex., 4-5s, 1931,		39,000 00	88	35,200 00
Duluth, Minn., 5s, 1918,		133,125 00	108	135,000 00
Galveston, Tex., 5s, 1923,		100,000 00	100	100,000 00
Leavenworth Co., Kan., 5s, 1915,		99,580 00	103	103,000 00
Montreal, Can., 4s, 1925,		100,031 25	99	99,000 00
Quebec, Province of, 5s, 1912,		15,468 75	103	15,450 00
Quincy, Ill., 4½s, 1910,		115,521 22	101¾	116,581 25
San Antonio, Tex., 6s, 1917,		31,800 00	100	30,000 00
St. Paul, Minn., 4½s, 1918,		132,370 00	106½	131,595 00
Wyandotte Co., Kan., 5½s, 1919,		86,437 50	111	83,250 00
<i>Railroad Bonds.</i>				
Burlington, Cedar Rapids & Northern 5s, 1934,		58,625 00	116	58,000 00
Cedar Rapids, Iowa Falls & N. W. 5s, 1921,		56,000 00	109	54,500 00
Central Pacific 1st refunding 4s, 1949,		299,900 00	98½	296,625 00
Central Union Depot & R'y Co., Cin., 4½s, 1940,		250,000 00	100	250,000 00
Chesapeake & Ohio 5s, 1939,		692,183 33	116	696,000 00
Chesapeake & Ohio 4½s, 1992,		215,412 39	103½	207,250 00
Ches. & O. (Rich. & Alle. Div.) 1st mtge. 4s, 1989,		506,476 33	100	500,000 00
Chicago & Erie 5s, 1982,		543,946 39	116½	582,500 00
Chicago, Mil. & St. Paul Terminal 5s, 1914,		320,712 08	106¾	339,465 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 4s, 1888, . . .	\$513,861 11	99 $\frac{3}{4}$	\$498,750 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	776,562 50	120 $\frac{1}{2}$	903,750 00
Chicago & Western Indiana 6s, 1932, . . .	1,085,546 00	112	1,042,720 00
Chicago & Western Indiana 4s, 1952, . . .	200,000 00	97	194,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993, . . .	726,250 00	101	707,000 00
Cleve., Cin., Chic. & St. L. (St. Lo. Div.) 4s, 1990, . . .	541,297 68	99 $\frac{3}{4}$	598,500 00
Cl., Cin., Ch. & St. L. (Spr. & Col. Div.) 4s, 1940, . . .	111,688 75	96 $\frac{1}{2}$	115,800 00
Detroit, Grand Rapids & Western 4s, 1946, . . .	82,500 00	92	75,900 00
Easton & Amboy 5s, 1920, . . .	423,500 00	111 $\frac{1}{2}$	429,275 00
Eastern of Minnesota (No. Division) 4s, 1948, . . .	542,343 75	98	490,000 00
Elgin, Joliet & Eastern 5s, 1941, . . .	639,381 45	115	690,000 00
Erie prior lien 4s, 1996, . . .	1,178,871 94	97	1,212,500 00
Erie (Pennsylvania collateral) 4s, 1951, . . .	236,250 00	89 $\frac{3}{4}$	224,375 00
Hartford Street 4s, 1930, . . .	257,500 00	102	255,000 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999, . . .	4,401 75	104 $\frac{1}{2}$	4,180 00
Illinois Central (Springfield Div.) 3 $\frac{1}{2}$ s, 1951, . . .	495,500 00	92	460,000 00
Lehigh Valley annuity 6s, . . .	56,485 17	150	70,500 00
Lehigh Valley 4s, 2003, . . .	296,250 00	97 $\frac{1}{2}$	291,750 00
Lehigh Valley Terminal 5s, 1941, . . .	1,015,000 00	117 $\frac{1}{2}$	1,175,000 00
Long Dock Co. 6s, 1935, . . .	391,607 50	128 $\frac{1}{2}$	418,910 00
Manhattan 4s, 1990, . . .	693,750 00	100 $\frac{1}{2}$	753,750 00
Minneapolis & St. Louis 4s, 1949, . . .	579,625 00	93	558,000 00
N. Y. Cent. & Hud. R. (L. Shore coll.) 3 $\frac{1}{2}$ s, 1998, . . .	89,500 00	86 $\frac{1}{4}$	86,250 00
New York & Greenwood Lake 5s, 1946, . . .	306,000 00	115	345,000 00
New York, Lackawanna & Western 4s, 1923, . . .	107,750 00	100	100,000 00
New York, New Haven & Hartford con. 3 $\frac{1}{2}$ s, 1956, . . .	24,123 50	112	26,880 00
New York, New Haven & Hartford notes 5s, 1908, . . .	200,000 00	100	200,000 00
Norfolk Terminal & Transportation Co. 5s, 1948, . . .	104,625 00	109	109,000 00
Northern Pacific 4s, 1997, . . .	1,194,942 16	102	1,326,000 00
North. Pac. (St. Paul-Duluth Div.) 4s, 1996, . . .	601,000 00	97	582,000 00
North. Pac.-Gt. North. (C., B. & Q. coll.) 4s, 1921, . . .	501,725 00	96 $\frac{3}{4}$	484,375 00
Ogdensburg & Lake Champlain 4s, 1948, . . .	250,000 00	95	237,500 00
Philadelphia & Reading 5s, 1941, . . .	1,025,000 00	120 $\frac{1}{2}$	1,206,250 00
Philadelphia & Reading 4s, 1947, . . .	203,875 00	101 $\frac{1}{2}$	203,000 00
Port Reading 5s, 1941, . . .	253,300 00	112	263,200 00
Reading (Jersey Central collateral) 4s, 1951, . . .	467,500 00	95 $\frac{1}{2}$	477,500 00
Savannah Union Station 4s, 1952, . . .	597,835 00	100	589,000 00
St. Joseph Terminal 5s, 1918, . . .	350,000 00	101	353,500 00
Southern 5s, 1994, . . .	355,937 39	113 $\frac{3}{4}$	341,250 00
Southern (St. Louis Division) 4s, 1951, . . .	1,231,268 75	94 $\frac{1}{2}$	1,181,250 00
Union Pacific 4s, 1947, . . .	975,013 64	102	1,020,000 00
Vandalia 4s, 1955, . . .	103,250 00	100	100,000 00
Wabash 1st mortgage 5s, 1939, . . .	164,336 73	112 $\frac{1}{2}$	168,750 00
West Jersey & Sea Shore 4s, 1936, . . .	102,000 00	102 $\frac{1}{2}$	102,125 00
Willmar & Sioux Falls 5s, 1938, . . .	204,850 00	116 $\frac{1}{2}$	198,050 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951, . . .	330,000 00	92	303,600 00
	\$26,205,638 31		\$26,846,606 05

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

PAUL MORTON, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

First year's premiums, less \$23,111.42 for reinsurance, . . .	\$2,733,998 44
Dividends applied to purchase paid-up additions and annuities, . . .	1,080,056 08
Surrender values applied for paid-up insurance and annuities, . . .	2,471,796 08
Consideration for life annuities, . . .	447,620 66
Consideration for supplementary contracts involving life contingencies, . . .	149,090 00
Total new premiums, . . .	\$6,882,561 26
Renewal premiums, less \$141,249.99 for reinsurance, . . .	50,402,688 92
Total premium income, . . .	\$57,285 18,502

Consideration for supplementary contracts not involving life contingencies,	\$276,807 00
Interest on mortgages, \$3,833,762.06; collaterals, \$212,112.02,	4,045,874 08
on bonds and dividends on stocks,	9,955,418 86
on premium notes, policy loans or liens,	1,751,186 89
on deposits,	325,590 82
on other debts due the company,	894,945 89
Rent, including \$389,776 for own use,	1,795,582 37
Total interest and rent,	\$18,768,598 91
Profit on sale or maturity of ledger assets,	222,184 99
Recovered on accounts previously charged off,	128,879 89
Foreign exchange,	172,973 33
Total income,	\$76,854,694 30
Ledger assets, Dec. 31, 1905,	409,953,533 56
Total,	\$486,808,227 86
DISBURSEMENTS.	
Death claims and additions,	\$18,695,394 76
Matured endowments and additions,	4,072,568 19
Net amount paid for losses and endowments,	\$22,767,962 95
Annuities involving life contingencies,	1,084,053 00
Surrender values paid in cash,	10,843,892 07
Surrender values applied for paid-up insurance and annuities,	2,471,796 08
Dividends paid policy-holders in cash,	6,209,678 83
Dividends applied to purchase paid-up additions and annuities,	1,080,056 08
Total paid policy holders,	\$44,457,439 01
Supplementary contracts not involving life contingencies,	134,503 57
Dividends to stockholders,	7,000 00
Commissions and bonuses paid to agents, on account of new policies, \$1,446,383.75; renewals, \$3,780,469.75,	5,226,853 50
Commuting commissions,	14,636 99
Salaries and allowances to managers and agents,	549,119 10
Agency supervision, traveling and all other agency expenses,	328,341 48
Medical examiners' fees and inspections,	308,846 73
Salaries of officers and home office employees,	1,327,073 85
Rent, including \$389,776 for own use,	407,610 68
Advertising, printing and postage,	205,982 92
Legal expenses,	85,489 01
Furniture and office fixtures,	37,185 35
Insurance taxes, licenses and department fees,	735,165 77
Taxes on real estate,	330,617 48
Real estate expenses (except taxes),	408,071 14
Loss on sale or maturity of ledger assets,	68,564 88
Agents' balances charged off,	629,950 73
Profit and loss,	1,200 00
Deposits refunded on contracts for sale of property,	25,000 00
Lunch expenses,	7,287 30
Telephone, telegrams and express,	22,986 60
Mutualization expenses,	33,084 38
Investigation and reorganization expenses,	267,932 30
All other disbursements,	42,641 83
Total disbursements,	\$55,662,584 60
Balance,	\$431,145,643 26

LEDGER ASSETS.

Book value of real estate,	\$28,052,061	53
Loans on mortgage of real estate,	92,090,542	50
on collateral security (schedule A),	9,350,000	00
on company's policies assigned as collateral,	35,354,295	12
Book value of stocks and bonds owned (schedule B),	247,821,596	00
Cash in trust companies and banks on interest,	11,675,729	29
in bank, \$596,222.43; in company's office, \$95,824.88,	692,047	31
in transit,	299,221	10
Agents' balances,	5,768,263	45
Refund of taxes due from the State of New York,	41,886	96

Total ledger assets as per balance,	\$431,145,643	26
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OTHER ASSETS.

Interest due, \$97,521.66; accrued, \$3,103,568.48,	3,201,090	14
Rents due, \$136,974.61; accrued, \$53,266.66,	190,241	27
Market value of real estate over book,	937,738	47

	New Business.	Renewals.	
Uncollected premiums,	\$659,096 00	\$4,564,107 00	
Deferred premiums,	131,617 00	2,866,186 00	
Total,	\$790,713 00	\$7,430,293 00	
Deduct loading,	168,896 30	1,587,110 58	
Net uncollected and deferred prems. on policies in force,	\$621,816 70	\$5,843,182 42	
			6,464,999 12

Gross assets,	\$441,939,712	26
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$6,129,801	16
Book value of stocks and bonds over market,	5,987,578	63
		12,117,379 79

Total,	\$429,822,332	47
Special dep., \$26,236,062.82; liab. thereon, \$24,994,769.58,	1,241,293	24

Total admitted assets,	\$428,581,039	23
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$358,654,419	00
Deduct net value of reinsured risks,	231,897	00

Net reserve,	\$358,422,522	00
Present value of supplementary contracts not involving life con- tingencies,	1,667,636	00
Death losses due and unpaid,	\$12,758	00
Death losses in process of adjustment,	2,057,773	00
Matured endowments due and unpaid,	616,303	95

Claims resisted by the company, . . .	\$115,975 00	
Due and unpaid on life annuity claims, . . .	52,344 90	
Total policy claims, . . .		\$2,855,154 85
Due and unpaid on supplementary contracts not involving life contingencies, . . .		450 00
Premiums paid in advance, . . .		317,007 00
Interest and rent paid in advance, . . .		948,348 36
Due for taxes, fees, salaries, expenses, etc., . . .		150,000 00
Dividends or other profits due policy holders, . . .		791,971 02
Paid-up capital, . . .		100,000 00
Unassigned funds (surplus), . . .		63,327,950 00
Total liabilities, . . .		\$428,581,039 23

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	388,678	\$1,032,162,151 00		
Endowment, . . .	163,038	401,591,031 00		
All other, . . .	10,629	24,905,205 00		
Reversionary additions, . . .	—	6,465,049 00		
			562,345	\$1,465,123,436 00 .

Policies issued during the Year.

Whole life, . . .	27,909	\$82,276,813 00		
Endowment, . . .	12,474	28,094,842 00		
All other, . . .	2,794	10,214,976 00		
			43,177	120,586,631 00

Old Policies revived.

Whole life, . . .	823	\$2,871,424 00		
Endowment, . . .	595	1,416,346 00		
All other, . . .	26	110,800 00		
			1,444	4,398,570 00

Old Policies increased.

Whole life, . . .	—	\$134,616 00		
Endowment, . . .	—	196,921 00		
All other, . . .	—	5,443 00		
			—	336,980 00
Additions by dividends, . . .			—	1,175,732 00

Transfers, Deductions.

Whole life, . . .	68	\$211,190 00		
Endowment, . . .	128	331,112 00		
All other, . . .	17	171,400 00		
	213	\$713,702 00		

Transfers, Additions.

Whole life, . . .	136	\$464,105 00		
Endowment, . . .	62	169,690 00		
All other, . . .	15	79,907 00		
	213	\$713,702 00		

Totals, . . .			606,966	\$1,591,621,349 00
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	49,825	\$133,062,031 00		
Endowment,	23,020	56,503,811 00		
All other,	2,688	11,305,178 00		

75,533	\$200,871,020 00
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How terminated.

By death,	5,901	\$19,053,571 00		
maturity,	1,321	4,634,796 00		
expiry,	1,983	7,292,285 00		
surrender,	22,258	63,365,203 00		
lapse,	34,316	65,485,766 00		
decrease,	—	1,011,077 00		
Not taken,	9,754	40,028,322 00		

75,533	\$200,871,020 00
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Policies in Force Dec. 31, 1906.

Whole life,	367,653	\$984,635,888 00		
Endowment,	153,021	374,633,907 00		
All other,	10,759	25,096,930 00		
Reversionary additions,	—	6,383,604 00		

531,433	1,390,750,329 00
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SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Atlantic Coast Line 1st 4s, 1952,	\$636,987 00	
Wabash Pitts. Terminal 1st 4s, 1954,	39,937 00	
St. P., M. & M. Pac. extension 4s, 1940,	282,157 00	\$1,000,000 00
Chicago, Burlington & Quincy (Illinois Div.) 4s, 1949,	258,437 00	
New England consol. guar. 4s, 1945,	287,850 00	
Wabash, Pitts. Terminal 1st 4s, 1954,	15,975 00	250,000 00
Reading general mortgage 4s, 1997,	246,000 00	
Union Pacific 1st 4s, 1947,	187,200 00	
Missouri, Kansas & Texas 1st 4s, 1990,	109,811 00	
Atchison general 4s, 1995,	107,431 00	
Baltimore & Ohio prior lien 3½s, 1925,	70,500 00	
Cleve., Col., Cincinnati & Indianapolis 1st 7s, 1914,	45,077 00	750,000 00
Philadelphia & Reading 4s, 1937,	33,990 00	
Erie prior lien 4s, 1996,	30,845 00	
Northern Pacific prior lien 4s, 1997,	25,812 00	
Morris & Essex 1st 7s, 1915,	24,050 00	
Canada Southern 1st 5s, 1908,	20,500 00	
Southern Railway 1st 5s, 1994,	11,575 00	
Albany & Susquehanna 1st 3½s, 1946,	56,250 00	
Michigan Central (J., L. & Sag.) 3½s, 1951,	75,200 00	150,000 00
Erie convertible 4s, 1953,	22,385 00	
Colorado & Southern ref. 4½s, 1935,	30,772 00	
Albany & Susquehanna 1st 3½s, 1946,	56,250 00	
State of Alabama 4s, 1956,	43,400 00	150,000 00
Erie convertible 4s, 1953,	83,435 00	
New York City 4s, 1955,	5,087 00	
Michigan Central (J., L. & Sag.) 3½s, 1951,	40,420 00	
Baltimore & Ohio prior lien 3½s, 1925,	47,000 00	
Chicago, Rock Island & Pacific general 4s, 1988,	9,180 00	150,000 00
Missouri, Kansas & Texas 4½s, 1936,	20,355 00	
Erie convertible 4s, 1953,	25,437 00	
St. Paul; M. & M. (Montana Extension) 4s, 1937,	23,345 00	
Chicago & Eastern Illinois 5s, 1937,	11,700 00	
Central Pacific refunding 4s, 1949,	1,225,000 00	1,000,000 00
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	516,875 00	400,000 00

	Company's Market Value.	Loaned Thereon.
Japanese 2d 6s, 1911,	\$106,287 00	
Japanese 1st 4½s, 1925,	27,562 00	
Colorado & Southern 1st 4s, 1929,	139,125 00	
Washington Terminal 3½s, 1945,	94,000 00	
Atlantic Coast Line consolidated 4s, 1952,	53,487 00	
Central of Georgia consol. 5s, 1945,	27,437 00	\$500,000 00
Tol., St. L. & Wn. prior lien 3½s, 1925,	44,500 00	
Hocking Valley 1st consol. 4½s, 1999,	26,625 00	
New York Central 3½s, 1997,	18,675 00	
Fort Worth & Denver City 1st 6s, 1921,	66,000 00	
Oregon Short Line consol. 5s, 1946,	28,750 00	
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	5,168 00	
Atlantic Coast Line 4s, 1952,	24,312 00	
Western Maryland 4s, 1952,	45,650 00	
Wabash Pitts. Terminal 1st 4s, 1954,	39,937 00	
Southern Railway new 4s, 1956,	9,325 00	
Wabash, Om., 3½s, 1941,	45,650 00	
St. Louis Southwestern consol. 4s, 1932,	65,450 00	
New York, Chicago & St. Louis 4s, 1937,	56,375 00	500,000 00
Missouri, Kansas & Texas general 4½s, 1936,	44,250 00	
Illinois Central purchased lines 3½s, 1952,	15,470 00	
Buffalo & Susquehanna 1st 4s, 1951,	4,750 00	
Wabash Terminal 1st 4s, 1954,	110,400 00	
State of Alabama 4s, 1956,	10,850 00	
Atlanta-Birmingham 1st 4s, 1933,	26,700 00	
New York City 4s, 1956,	101,750 00	
Republic of Cuba 5s, 1944,	203,500 00	
Illinois Central extended 3½s, 1951,	242,500 00	
National of Mexico 4½s, 1926,	257,500 00	1,000,000 00
Southern Pacific refunding 4s, 1955,	241,250 00	
Missouri, Kansas & Texas 4½s, 1936,	265,500 00	
Baltimore & Ohio 1st 4s, 1948,	51,000 00	
New York City 4s, 1955,	50,875 00	
St. Louis & San Francisco refunding 4s, 1951,	208,750 00	
Kansas City, Ft. Scott & Memphis 4s, 1936,	204,062 00	
Oregon Short Line 5s, 1946,	23,000 00	
Denver & Rio Grande 4s, 1936,	19,750 00	
Baltimore & Ohio 1st 4s, 1948,	20,400 00	500,000 00
Central Pacific 4s, 1949,	25,000 00	
Northern Pacific Terminal 6s, 1933,	23,225 00	
New York, Susquehanna & Western 1st refund. 5s, 1937,	11,500 00	
Chicago, Rock Island & Pacific general 4s, 1988,	10,200 00	
Union Pacific 1st 4s, 1947,	26,000 00	
Ogdensburg & Lake Champlain 4s, 1948,	48,195 00	
Georgia Midland 3s, 1946,	28,085 00	
Iron Mountain River & Gulf 4s, 1933,	21,930 00	100,000 00
Missouri Pacific consol. 6s, 1920,	23,925 00	
Missouri Pacific 3d 4s, 1938,	162,202 00	
Missouri Pacific 1st 6s, 1920,	83,737 00	
Buffalo & Susquehanna 1st 4s, 1951,	42,750 00	300,000 00
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	14,472 00	
Central of Georgia consol. 5s, 1945,	63,655 00	
State of Maryland 3s, 1909-1914,	128,700 00	
Wabash Pittsburg Terminal 1st 4s, 1954,	79,875 00	
Rock Island refunding 4s, 1934,	22,937 00	
City of Baltimore 3½s, 1954,	257,500 00	500,000 00
Missouri Pacific consol. 6s, 1920,	59,812 00	
St. Paul, Min. & Man. 4½s, 1933,	27,500 00	
Western Maryland 1st 4s, 1952,	20,750 00	
Missouri Pacific 6s, 1920,	157,905 00	
Chic., Burlington & Quincy (Ill. Division) 4s, 1949,	107,510 00	
Washington Terminal 3½s, 1945,	77,080 00	
Chicago & Eastern Illinois 4s, 1955,	55,500 00	
St. Louis & San Francisco refunding 4s, 1951,	25,050 00	
Peoria & Eastern consol. 4s, 1940,	61,750 00	
Indiana, Illinois & Iowa 1st 4s, 1950,	6,685 00	500,000 00
Central R.R. of New Jersey general 5s, 1987,	12,800 00	
Louisville & Nashville (Pensacola Division) 1st 6s, 1920,	21,185 00	
Pittsburg, Wheeling & Lake Erie 1st 6s, 1928,	37,800 00	
Lake Shore & Michigan Southern 3½s, 1997,	8,460 00	
Buffalo, Rochester & Pittsburg 1st 5s, 1937,	24,780 00	
Kalamazoo & White Pigeon 1st 5s, 1940,	16,100 00	

	Company's Market Value.	Loaned Thereon.
Rock Island general 4s, 1988,	\$132,600 00	
Albany & Susquehanna 3½s, 1946,	11,250 00	
St. Louis & San Francisco refunding 4s, 1951,	41,750 00	\$250,000 00
Chesapeake & Ohio 4½s, 1992,	52,562 00	
Colorado & Southern 4½s, 1935,	46,625 00	
Northern Pacific 3s, 2047,	18,437 00	
Atlantic Coast Line 4s, 1952,	22,367 00	
Wabash, Om., 3½s, 1941,	20,750 00	
Western Maryland 4s, 1952,	20,750 00	
Colorado & Southern refunding 4½s, 1935,	46,625 00	
Wabash Terminal 1st 4s, 1954,	69,000 00	
Buffalo & Susquehanna 1st 4s, 1951,	95,000 00	400,000 00
State of Alabama renewal 4s, 1956,	110,670 00	
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	72,362 00	
Minnesota, St. Paul & Sault Ste. Marie 4s, 1938,	20,200 00	
Atlanta-Birmingham 4s, 1933,	9,790 00	
Atlanta-Birmingham 4s, 1933,	178,000 00	
United R.R. of San Francisco 4s, 1927,	41,000 00	
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	51,687 00	350,000 00
Texas & Pacific 2d 5s, 2000,	36,800 00	
Kansas City Southern 5s, notes 1912,	68,250 00	
Chicago, Rock Island & Pacific refunding 4s, 1934,	45,875 00	
Buffalo & Susquehanna 4s, 1951,	122,550 00	100,000 00
Missouri Pacific 3d 4s, 1938,	103,128 00	
Missouri Pacific 1st 6s, 1920,	21,532 00	200,000 00
New York City 4s, 1955,	101,750 00	
New York Central 3½s, 1997,	18,675 00	
Chicago, Burlington & Quincy (Illinois Division) 4s, 1949,	155,062 00	
Atlantic Coast Line 1st 4s, 1952,	116,700 00	300,000 00
St. P., Minn. & Manitoba (Pacific Extension) 4s, 1940,	99,879 00	
	\$11,498,978 00	\$9,350,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
10,000 shares	Atch., Top. & Santa Fé, pref.,	\$1,043,400 00	99	\$990,000 00
46,681 "	Brooklyn City,	1,106,181 00	225	1,050,322 50
2,000 "	Chic., Milwaukee & St. P., pref.,	263,875 00	162½	325,500 00
8,838 "	Chicago & Northwestern, common,	1,380,988 00	198¼	1,752,133 50
5,100 "	Chicago & Northwestern, preferred,	1,226,550 00	230	1,173,000 00
2,200 "	Illinois Central,	361,625 00	165½	364,100 00
3,069 "	Interborough-Metropolitan,	124,137 00	35¼	108,182 00
4,600 "	Long Island,	128,800 00	65	149,500 00
20,000 "	Manhattan Co.,	3,274,463 00	142¼	2,855,000 00
466 "	New York & Harlem,	91,219 00	380	88,540 00
10,000 "	Pennsylvania,	702,428 00	138¾	691,875 00
20,500 "	Union Pacific, preferred,	1,963,250 00	94	1,927,000 00
	<i>Bank Stocks.</i>			
400 shares	Bank of Montreal, Canada,	94,617 00	255	102,000 00
2,175 "	Commercial Trust Co., Phila.,	634,829 00	300	652,500 00
14,531 "	Equitable Trust Co.,	7,422,165 00	425	6,175,675 00
2,500 "	Fidelity Trust Co., Newark,	1,580,991 00	725	1,812,500 00
2,352 "	Fifth Avenue Trust Co.,	800,906 00	550	1,293,600 00
2,490 "	First National, Chicago,	908,462 00	382	951,180 00
400 "	Girard Trust Co., Philadelphia,	272,223 00	790	316,000 00
1,000 "	Hibernia Bank & Trust Co., N. O.,	632,397 00	565	565,000 00
1,803 "	International Banking Corp., N. Y.,	245,584 00	135	243,405 00
5,004 "	Lawyers' Title Ins. & Trust Co.,	1,460,543 00	275	1,376,100 00
12,941 "	Mercantile Trust Co., N. Y.,	9,442,890 00	825	10,676,325 00
50,231 "	National of Commerce, N. Y.,	9,774,119 00	181	9,091,811 00
1,000 "	Union National, Newark,	364,844 00	380	380,000 00
	<i>Miscellaneous Stocks.</i>			
1,250 shares	Brooklyn Life Insurance Co.,	199,608 00	110	137,500 00
500 "	Café Savarin,	50,000 00	100	50,000 00
4,500 "	Consolidated Gas Co. of N. Y.,	857,812 00	138	621,000 00
100 "	Inter. Mercantile Marine Co., pref.,	3,000 00	30	3,000 00
1,000 "	Inter. Mercantile Marine Co., com.,	10,000 00	10	10,000 00
2,718 "	Lawyers' Mortgage Co.,	449,071 00	190	516,420 00
	<i>Government Bonds.</i>			
	Argentine International Credit Loan 5s,	45,751 00	95	60,562 50
	Austrian gold rentes 4s,	757,076 00	99	744,857 19

	Book Value.	Rate.	Market Value.
Brazilian state loan 4½s, 1911,	\$100,325 00	87	\$95,427 69
British consols 2½s, 1923,	436,358 00	86½	420,737 50
Cape of Good Hope 4s, 1923,	51,939 00	102	49,623 00
French rentes 3s, 1903,	1,892,029 00	97	1,872,585 97
German 1888, 3½s,	24,015 00	97½	23,184 01
German Imperial 1892, 3s,	430,698 00	86	412,124 04
Italian rentes, 1903, 3½s,	8,146 00	103	8,175 11
Italian rentes 3½s,	1,096,699 00	103	1,071,518 27
Prussian consols, 1892, 3s,	442,950 00	86	423,263 62
Queensland treasury bills 4s, 1912,	48,500 00	100½	48,742 50
Royal Hungarian, 1892, 4s,	105,815 00	95½	103,308 15
Russian:			
Nobles State Land Bank, 1898, 3½s, drawings,	9,032 00	66½	7,823 11
Nobles State Land Bank, 1895, 4s, drawings,	250,933 00	70	215,614 70
State Loan, 1894, 4s, drawings,	450,045 00	77½	399,129 12
Gold rentes, 1884, 5s,	37,799 00	86½	34,078 41
Servian rentes, 1895, 4s, drawings,	24,597 00	83	25,716 72
South Australian consols, 3s, 1916,	85,745 00	86	83,420 00
Swedish 3½s, 1940 and 1961,	97,975 00	96½	95,800 61
Swiss Confederate 3s, 1952,	15,392 00	93	15,619 35
Transvaal 3s, 1953,	101,094 00	97	98,794 50
United States 4s, 1907,	126,353 00	101	126,250 00
United States of Mexico 4s, 1954,	924,362 00	93	926,280 00
Wurttemberg, 1875-1903, 3½s, drawings,	103,872 00	96½	100,833 43
<i>State and Municipal Bonds.</i>			
Canton Basle City, Switzerland, 4s, 1943, opt. 1904,	3,494 00	100	3,475 00
El Paso, Tex., 5s, 1935,	175,000 00	108	189,000 00
Kur-Neumark Communal, Ger., 3½s, dr'gs, opt.,	29,833 00	95½	28,533 36
Mississippi 5s, 1907,	200,000 00	100	200,000 00
Montreal, Quebec, 4s, 1925,	192,486 00	99	188,100 00
Montreal, Quebec, 4s, 1932,	257,556 00	98½	240,291 34
Montreal, Quebec, 3½s, 1933,	242,839 00	91	227,500 00
Montreal, Quebec, 4s, 1942,	32,201 00	99½	30,767 50
Montreal, Quebec, 3½s, 1942,	66,107 00	89½	60,808 70
Newark, N. J., 6s, 1908,	264,702 00	102	255,000 00
New York, N. Y., 3½s, 1929,	150,709 00	94½	141,187 50
New York, N. Y., 5s, 1907,	1,500,300 00	100	1,500,000 00
Quebec, Province of, 4s, 1934,	101,780 00	100	99,765 00
Quebec, Province of, 3s, 1937,	239,921 00	82½	227,163 39
Quebec, Can., 4s, 1927,	36,967 00	96½	34,301 88
Rochester City & Town of Gates, N. Y., 6s, 1904,	114,000 00	80	91,200 00
St. Henri, Quebec, Can., 4s, 1937,	122,622 00	98½	122,812 50
St. Henri, Quebec, Can., 4½s, 1953,	123,815 00	102½	128,125 00
Toronto, Ontario, Can., 4s, 1925,	300,653 00	98½	288,350 00
Victoria, British Columbia, 4s, 1955,	100,000 00	94½	94,875 00
Victoria, British Columbia, 4s, 1952,	45,000 00	95	42,750 00
Virginia 3s, 1932 opt. 1900,	16,383 00	95½	16,373 25
Winnipeg, Manitoba, 4s, 1912-32,	18,451 00	99	18,416 97
Winnipeg, Manitoba, 4s, 1920, 1925, 1935,	500,993 00	98½	493,750 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 4s, 1942,	244,889 00	100	250,000 00
Alabama Gt. Southern equip. "C" 4½s, 1911-13,	193,671 00	97½	195,500 00
Aitchison, Topeka & Santa Fé:			
Adjustment 4s, 1995,	1,172,961 00	91½	1,145,957 50
Convertible 4s, 1955,	3,021,199 00	104½	3,049,310 00
Debentures "F to H" 4s, 1908-10,	1,488,102 00	98½	1,479,725 00
Debentures "I to L" 4s, 1911-14,	706,959 00	96½	699,737 50
General 4s, 1995,	3,184,893 00	100	3,100,000 00
Atlantic Avenue 5s, 1909,	86,751 00	100	85,000 00
Atlantic Avenue 5s, 1931,	470,127 00	106½	447,300 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	1,424,513 00	89	1,335,000 00
Baltimore & Ohio:			
First 4s, 1948,	1,767,423 00	100½	1,712,750 00
Prior lien 3½s, 1925,	2,648,114 00	92½	2,550,712 50
Pittsburg Junction & Middle Div. 3½s, 1925,	912,682 00	89½	895,000 00
Pittsburg, Lake Erie & West Va. 4s, 1941,	1,327,508 00	94½	1,280,812 50
Southwestern Division 3½s, 1925,	182,029 00	90½	181,000 00
Brooklyn City 5s, 1941,	106,744 00	103½	103,500 00
Buffalo Creek 5s, 1941,	105,669 00	117	102,960 00
Canada Southern 5s, 1908,	419,450 00	100	415,000 00
Central of Georgia first 5s, 1945,	1,185,458 00	119	1,190,000 00
Central of Georgia consol. 5s, 1945,	1,683,974 00	109	1,635,000 00

	Book Value.	Rate.	Market Value.
Central of Georgia equipment 4½s, 1907-16,	\$481,879 00	98	\$474,320 00
Central of Georgia equipment 4½s, 1907,	15,970 00	100	16,000 00
Chesapeake & Ohio:			
Equipment Trust "H" 4s, 1915-16,	96,681 00	93½	93,125 00
Equipment notes "J" 4s, 1910-16,	705,397 00	94½	711,562 50
Equipment notes "K" 4s, 1911-12,	236,008 00	96	240,000 00
General mortgage 4½s, 1992,	2,659,830 00	103½	2,590,625 00
Chicago & Alton:			
Collateral notes 4s, 1907,	1,243,593 00	99½	1,243,750 00
First lien 3½s, 1950,	2,010,802 00	75½	1,887,500 00
Refunding 3s, 1949,	1,689,019 00	78½	1,570,000 00
Chicago, Burlington & Quincy:			
Debentures 4s, 1921,	290,183 00	96½	284,812 50
Denver Division 4s, 1922,	213,979 00	100	213,000 00
Northern Pacific-Gt. Northern Joint 4s, 1921,	3,027,038 00	96½	2,906,250 00
Chicago, Indianapolis & Louisville 6s, 1947,	802,007 00	130	780,000 00
Chicago & Northwestern:			
Debentures 5s, 1909,	1,170,980 00	101	1,156,450 00
Debentures 5s, 1921,	3,636,490 00	108	3,564,000 00
Debentures 5s, 1933,	865,812 00	112½	843,750 00
Peoria & Northwestern 3½s, 1926,	96,428 00	94	94,000 00
Princeton & Northwestern 3½s, 1926,	67,500 00	94	65,800 00
Sioux City & Pacific 3½s, 1936,	103,141 00	92¼	98,707 50
St. Paul Eastern Grand Trunk 6s, 1913,	178,106 00	109	175,490 00
Chicago, Rock Island & Pacific 4s, 1934,	936,152 00	90	900,000 00
Chicago, Rock Island & Pacific notes 4½s, 1908,	492,867 00	99½	497,500 00
Chicago & Western Indiana 4s, 1952,	1,423,555 00	97	1,401,650 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1907-16,	462,968 00	98	465,500 00
Cleve., Cin., Chic. & St. L. (C., C., C. & I.) 7s, 1914,	816,140 00	119	817,530 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	1,533,225 00	101	1,515,000 00
Colorado & Southern 4s, 1929,	188,647 00	91	182,000 00
Coney Island & Brooklyn:			
Brooklyn City & Newtown 5s, 1939,	511,010 00	104	477,360 00
Consolidated 4s, 1955,	1,500,000 00	94	1,410,000 00
First 4s, 1948,	1,130,376 00	94	1,088,520 00
Delaware & Hudson:			
Car Trust 3½s, 1907-09,	148,633 00	98	147,000 00
Chateaugay Ore & Iron Co. 4s, 1942,	953,636 00	95	940,500 00
Equipment gold 4s, 1907-14,	1,500,000 00	97	1,455,000 00
Hudson Coal Co. 4s, 1907-18,	1,242,703 00	100	1,260,000 00
D., L. & W. (N. Y., L. & W. Term. & Im.) 4s, 1923,	1,323,652 00	100	1,300,000 00
Denver & Rio Grande 4½s, 1936,	1,056,973 00	105	1,050,000 00
Elgin, Joliet & Eastern 5s, 1941,	385,936 00	115	373,750 00
El Paso Union Passenger Depot 5s, 1916-33,	227,650 00	100	215,000 00
Erie:			
Consolidated 7s, 1920,	2,417,485 00	126¾	2,340,465 00
Long Dock consol. 6s, 1935,	397,420 00	128½	385,500 00
Pennsylvania Coal collateral 4s, 1951,	1,693,285 00	89¾	1,615,500 00
Galveston, Harrisburg & San Antonio:			
Mexican & Pacific extension 5s, 1931,	593,286 00	109	588,600 00
Great Northern:			
Eastern of Minnesota 5s, 1908,	506,482 00	100	500,000 00
Montana Central 5s, 1937,	350,648 00	115½	346,500 00
Hocking Valley (Col. & Toledo) 4s, 1955,	515,356 00	99	495,000 00
Interborough-Metropolitan:			
Broadway & Seventh Avenue 5s, 1943,	334,136 00	109½	316,455 00
Columbus & Ninth Avenue 5s, 1993,	586,992 00	111¼	556,250 00
Collateral Trust 4½s, 1956,	496,756 00	80	496,000 00
Fulton Street 4s, 1995,	302,493 00	92	289,800 00
Interborough Rapid Transit notes 4s, 1908,	495,434 00	97½	487,500 00
Lexington Ave. & Pavana Ferry 5s, 1993,	1,414,119 00	112¾	1,359,737 50
Manhattan Elevated 4s, 1990,	2,069,662 00	100½	2,010,000 00
Metropolitan 4s, 2002,	900,491 00	82½	825,000 00
Third Avenue 4s, 2000,	2,866,782 00	88	2,640,000 00
Thirty-fourth St. Crosstown 5s, 1996,	342,335 00	106	318,000 00
International & Great Northern 6s, 1919,	3,079,010 00	115	2,990,000 00
Kansas City Cable 5s, 1911,	195,012 00	100	193,000 00
Kieff Voronesh Railway 4½s, 1955,	1,214,164 00	75	1,036,269 00
Koslov-Voronesh-Rostov, 1887, 4s, 1953,	5,815 00	78	5,243 94
Lehigh Valley:			
Consolidated annuity irred. 6s,	150,000 00	150	150,000 00
Consolidated mortgage 4s, 2003,	242,507 00	97¼	243,125 00
Terminal first 5s, 1941,	1,181,148 00	117½	1,175,000 00

	Book Value.	Rate.	Market Value.
Long Island refunding 4s, 1949,	\$495,023 00	99	\$495,000 00
Long Island unified 4s, 1949,	254,520 00	96	243,840 00
Louisville & Nashville:			
Collateral trust 4s, 1923,	1,475,078 00	96	1,440,000 00
Mobile & Montg. joint first 4½s, 1945,	798,205 00	105½	784,112 50
South Eastern & St. Louis Division 6s, 1921,	313,547 00	118½	314,025 00
Southern Monon collateral trust 4s, 1952,	474,837 00	92	460,000 00
Missouri Pacific:			
First 6s, 1920,	2,389,904 00	119½	2,390,000 00
Equipment Association 5s, 1907-13, 1908-14,	675,222 00	100	677,000 00
Notes 5s, 1908,	990,150 00	98¾	987,500 00
Pacific of Missouri 4s, 1938,	7,218 00	101	7,070 00
Third 4s, 1938,	389,488 00	100½	402,000 00
Mobile & Ohio equipment "E" 4½s, 1907-16,	232,967 00	98	232,260 00
Mobile & Ohio (Montg. Division) 5s, 1947,	623,241 00	110	603,900 00
Moscow-Kazan 4s, 1945,	132,616 00	72	122,178 96
Moscow-Windau-Rybinsk 4s, 1955,	799,800 00	72	739,830 96
New York Central:			
Debenture 4s, 1934,	3,015,016 00	97¾	2,928,750 00
Lake Shore collateral 3½s, 1998,	4,945,886 00	86¼	4,528,125 00
Lake Shore & Michigan Southern 4s, 1928,	4,985,533 00	98	4,900,000 00
Michigan Central collateral 3½s, 1998,	1,779,896 00	85½	1,710,000 00
Pittsburg, Lake Erie 5s, 1928,	1,094,617 00	106½	1,067,500 00
Refunding 3½s, 1997,	177,200 00	93½	223,800 00
West Shore 4s, 2361,	880,163 00	103½	864,225 00
New York, Ontario & Western 4s, 1992,	1,027,188 00	100	1,000,000 00
Norfolk & Western:			
Divisional first lien 4s, 1944,	3,432,476 00	96	3,360,000 00
Equipment trust 4s, 1907-08,	247,562 00	99	247,500 00
Equipment trust "D" 4s, 1910-12,	293,703 00	96¾	289,125 00
Equipment trust "E" 4s, 1911-12,	195,723 00	96	192,000 00
Equipment trust "G" 4s, 1909-14,	286,921 00	96	288,000 00
Equipment trust "H" 4s, 1909,	97,684 00	98½	98,125 00
Equipment trust "J" 4s, 1908-10,	194,822 00	98	196,250 00
Equipment trust "K" 4s, 1909-10,	145,888 00	97¾	146,437 50
First 4s, 1996,	2,029,557 00	98½	1,970,000 00
Pocahontas Coal & Coke 4s, 1941,	143,994 00	91¼	136,875 00
Northern Pacific 4s, 1997,	2,352,630 00	102	2,295,000 00
Pennsylvania:			
Car Trust 3½s, 1907-10,	1,083,684 00	97¾	1,073,875 00
Convertible 3½s, 1915,	2,803,272 00	93	2,623,065 00
Equipment 3½s, 1907-09,	1,663,692 00	98½	1,656,770 00
Equipment 3½s, 1910,	97,676 00	96½	96,500 00
Equipment 3½s, 1911,	281,313 00	95½	276,950 00
15-25 year 4s, 1931,	1,476,362 00	97½	1,458,750 00
First 4½s, 1921,	517,698 00	105½	527,500 00
Fort Wayne collateral trust 3½s, 1937,	342,426 00	89¾	359,000 00
Fort Wayne collateral trust 3½s, 1944,	589,875 00	88¾	620,375 00
Maryland, Delaware & Virginia 5s, 1955,	109,815 00	108½	108,500 00
Pennsylvania Co. 3½s, 1941,	464,043 00	89	445,000 00
Pennsylvania Co. 3½s, 1916,	1,442,081 00	95½	1,408,625 00
Pitts., Cincinnati, Chicago & St. Lo. 3½s, 1949,	2,107,568 00	90	2,036,250 00
Pitts., Cincinnati, Chicago & St. Lo. 4s, 1953,	1,032,469 00	100½	1,005,000 00
Steel Car Trust 3½s, 1907,	297,966 00	99½	297,750 00
Steel Car Trust 3½s, 1908,	394,753 00	98	395,000 00
Steel equipment 3½s, 1908-10,	194,277 00	97	193,297 50
Steel equipment 3½s, 1911-12,	396,388 00	95	389,500 00
Philadelphia & Reading 4s, 1932,	368,748 00	97	374,420 00
Railroad Securities Co.:			
Illinois Central Stock Int. certificate 4s, 1952,	1,618,877 00	92	1,619,200 00
Reading Company:			
Atlantic City 4s, 1951,	482,560 00	96	480,000 00
Coal & Iron 4s, 1997,	507,188 00	99	495,000 00
Jersey Central collateral 4s, 1951,	1,944,069 00	95½	1,862,250 00
Rezan Ural 4½s, 1947,	1,694,020 00	75	1,441,987 50
Rezan Ural 4s, 1947,	325,121 00	78½	317,271 00
Richmond-Washington 4s, 1943,	514,636 00	102½	512,500 00
Rio Grande Western 4s, 1949,	450,224 00	87	435,000 00
Santa Fé, Prescott & Phoenix 5s, 1942,	79,875 00	107½	80,625 00
Seaboard Air Line (Atlanta-Birming.) 4s, 1933,	708,702 00	90	675,000 00
South Eastern 4½s, 1953,	574,688 00	76½	501,529 41
South Eastern 4s, 1953,	122,692 00	78½	111,611 21

	Book Value.	Rate.	Market Value.
Southern:			
Collateral trust 5s, 1909,	\$450,000 00	100	\$450,000 00
East Tennessee, Virginia & Georgia 5s, 1938,	673,931 00	111 $\frac{1}{2}$	655,620 00
Equipment trust "H" 4 $\frac{1}{2}$ s, 1909-10,	503,602 00	98 $\frac{3}{4}$	494,375 00
Memphis Division 5s, 1906,	290,625 00	116 $\frac{1}{2}$	291,250 00
Richmond & Danville 6s, 1915,	789,290 00	111 $\frac{1}{2}$	780,500 00
Virginia Midland 5s, 1931,	1,098,516 00	110	1,086,800 00
Virginia Midland 5s, 1921,	333,882 00	107	330,630 00
Southern Pacific:			
Central Pacific first ref. 4s, 1949,	3,730,501 00	98 $\frac{7}{8}$	3,658,375 00
Central Pacific stock collateral 4s, 1949,	659,266 00	89	631,900 00
Central Pacific 4s, 1954,	970,927 00	95 $\frac{1}{2}$	955,000 00
First refunding 4s, 1955,	1,918,302 00	94 $\frac{3}{4}$	1,895,000 00
Houston & Tex. Cent. (W. & N. Div.) 6s, 1930,	121,519 00	120	120,000 00
2-5 year 4s, 1910,	1,131,570 00	97	1,115,500 00
St. Louis, Iron Mountain & Southern:			
Car Trust "N" 5s, 1907-12,	201,795 00	100	200,000 00
General Con. R'y & L. G. 5s, 1931,	3,396,242 00	113 $\frac{1}{2}$	3,405,000 00
Pine Bluff & Western 5s, 1923,	105,895 00	103 $\frac{1}{2}$	103,500 00
River & Gulf Division 4s, 1933,	2,370,723 00	92	2,300,000 00
Unifying and refunding 4s, 1929,	469,185 00	89	445,000 00
St. Lo. & San Fran. equip. notes "G" 4 $\frac{1}{2}$ s, 1908-11,	487,234 00	98 $\frac{3}{4}$	493,750 00
St. Paul, Minn. & Man. (Pacific Exten.) 4s, 1940,	445,104 00	100	436,363 00
Terminal Association of St. Lo. 4s, 1953,	300,635 00	95	285,000 00
Texas & Pacific first 5s, 2000,	2,184,260 00	117	2,106,000 00
Texas & Pacific (La. Branch Lines) 5s, 1931,	1,063,000 00	109 $\frac{1}{2}$	1,095,000 00
Union Pacific:			
First 4s, 1947,	3,138,605 00	102	3,060,000 00
Oregon R.R. & Navigation Co. 4s, 1946,	867,054 00	98 $\frac{1}{2}$	837,250 00
Oregon Short Line 6s, 1922,	3,209,349 00	121 $\frac{1}{2}$	3,185,730 00
Oregon Short Line 5s, 1946,	1,570,100 00	114 $\frac{1}{2}$	1,545,750 00
Oregon Short Line 4s, 1929,	2,877,866 00	93 $\frac{1}{2}$	2,805,000 00
Utah & Northern 7s, 1908,	1,176,736 00	102 $\frac{3}{4}$	1,154,910 00
Vandalia Consolidated 4s, 1955,	1,424,335 00	100	1,400,000 00
Wabash:			
First 5s, 1939,	1,295,745 00	112 $\frac{1}{2}$	1,249,875 00
Pittsburg Terminal first 4s, 1954,	272,139 00	80	240,800 00
Pittsburg Terminal second 4s, 1954,	102,903 00	32	82,240 00
Second 5s, 1939,	293,361 00	103	282,220 00
Western Maryland first 4s, 1952,	1,762,416 00	82	1,660,500 00
Western New York & Pennsylvania 4s, 1943,	187,000 00	93 $\frac{1}{2}$	187,000 00
<i>Miscellaneous Bonds.</i>			
Clairton Land Co. 4.40s, 1915-26,	1,200,000 00	100	1,200,000 00
Consolidated Gas Co. of New York 6s, 1909,	128,625 00	137	102,750 00
International Mercantile Marine coll. tr. 4 $\frac{1}{2}$ s, 1922,	193,992 00	75	187,500 00
International Navigation Co. 5s, 1929,	535,720 00	86	520,300 00
New Amsterdam Gas Co. 5s, 1948,	334,188 00	100	300,000 00
Western Transit 3 $\frac{1}{2}$ s, 1923,	444,892 00	85 $\frac{3}{4}$	428,750 00
Western Union Tel. Co. 4 $\frac{1}{2}$ s, 1950,	1,562,344 00	99 $\frac{1}{2}$	1,492,500 00
	<u>\$247,821,596 00</u>		<u>\$241,834,017 37</u>

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

L. G. FOUSE, *President.*

W. S. CAMPBELL, *Secretary.*

INCOME.

First year's premiums, less \$2,278.59 for reinsurance,	\$607,471 23
Dividends applied to purchase paid-up additions and annuities,	1,407 93
Consideration for life annuities,	6,151 85
Total new premiums,	\$615,031 01
Renewal premiums, less \$2,366.33 for reinsurance,	3,548,017 35
Dividends applied to pay renewal premiums,	41,109 61
Surrender values applied to pay renewal premiums,	945 50
Renewal premiums for deferred annuities,	1,151 85
Total renewal premiums,	\$3,591,224 31
Total premium income,	<u>\$4,206,255 32</u>

Consideration for supplementary contracts not involving life contingencies,	\$45,837 00
Interest on mortgages, \$47,373.71; collaterals, \$10,855.75,	58,229 46
on bonds and dividends on stocks,	191,617 48
on premium notes, policy loans or liens,	160,885 03
on deposits,	4,130 86
on other debts due the company,	36,413 59
Rent, including \$32,500 for own use,	80,866 11
Total interest and rent,	\$532,142 53
Profit on sale or maturity of ledger assets,	5,110 68
Commission on collateral loans,	2,076 00
Commission on mortgages,	166 48
Profit and loss,	217 98
Policy liens,	715,182 00
Policy fees,	4,129 60
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Total income,	\$5,511,117 59
Ledger assets, Dec. 31, 1905,	9,882,524 57
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Total,	\$15,393,642 16

DISBURSEMENTS.

Death claims and additions,	\$1,364,505 45
Annuities involving life contingencies,	1,414 36
Surrender values paid in cash,	178,219 05
applied to pay renewal premiums,	945 50
Dividends paid policy holders in cash,	15,377 57
applied to pay renewal premiums,	41,109 61
applied to purchase paid-up additions and annuities,	1,407 93
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Total paid policy holders,	\$1,602,979 47
Supplementary contracts not involving life contingencies,	19,961 87
Commissions and bonuses paid to agents, on account of new policies, \$369,840.67; renewals, \$231,599.28,	601,439 95
Commuting commissions,	29,346 63
Salaries and allowances to managers and agents,	112,069 82
Agency supervision, traveling and all other agency expenses,	76,991 18
Medical examiners' fees and inspections,	63,026 55
Salaries of officers and home office employees,	179,949 00
Rent, including \$32,500 for own use,	59,824 72
Advertising, printing and postage,	77,442 16
Legal expenses,	12,294 03
Furniture and office fixtures,	5,252 48
Insurance taxes, licenses and department fees,	70,854 98
Taxes on real estate, \$11,499.30; on investments, \$10,229.38,	21,728 68
Real estate expenses (except taxes),	27,768 21
Loss on sale or maturity of ledger assets,	663 85
Express and telegrams,	5,523 37
Restaurant,	12,404 24
All other disbursements,	3,483 42
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Total disbursements,	\$2,983,004 61
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Balance,	\$12,410,637 55

LEDGER ASSETS.

Book value of real estate,	\$1,328,540 74
Loans on mortgage of real estate,	1,076,519 84
on collateral security (schedule A),	309,350 00

Loans and liens on company's policies,	\$3,530,877 21
Premium notes on policies in force,	324,999 76
Book value of stocks and bonds owned (schedule B),	5,102,814 84
Cash in trust companies and banks on interest,	215,147 01
Cash in company's office,	194 33
Bills receivable,	1,594 02
Agents' balances,	520,599 80

Total ledger assets, as per balance,	\$12,410,637 55
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OTHER ASSETS.

Interest due, \$5,447.95; accrued, \$188,592.03,	194,039 98
Rents due,	774 78
Market value of real estate over book,	39,459 26

	New Business.	Renewals.	
Uncollected premiums,	\$22,098 67	\$151,570 04	
Deferred premiums,	25,694 80	285,518 12	
Total,	\$47,793 47	\$437,088 16	
Deduct loading,	10,992 50	100,530 27	
Net uncollected and deferred prems. on policies in force,	\$36,800 97	\$336,557 89	373,358 86
Gross assets,			\$13,018,270 43

ASSETS NOT ADMITTED.

Agents' debit balances,	\$520,599 80	
Bills receivable,	1,594 02	
Premium obligations in excess of net value of their policies,	155,017 37	
Book value of stocks and bonds over market,	60,362 34	
		737,573 53
Special deposit, \$10,250; liabilities in offset, \$10,250.		

Admitted assets,	\$12,280,696 90
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LIABILITIES.

* Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$11,071,868 00
Deduct net value of reinsured risks,	587 00
Net reserve,	\$11,071,281 00
Present value of supplementary contracts not involving life contingencies,	186,646 32
Surrender values claimable on terminated policies,	8,144 72
Death losses in process of adjustment,	\$72,412 00
Claims resisted by the company,	21,109 68
Total policy claims,	93,521 68
Premiums paid in advance,	5,224 37
Interest and rent paid in advance,	35,871 00
Commissions due on premium notes,	13,915 57
Due for taxes, fees, salaries, expenses, etc.,	17,772 44

* The policies of this company issued prior to Jan. 1, 1906, have been valued under the provisions of chapter 229, Acts of 1899, and amendments thereto.

Dividends or other profits due policy holders,	\$9,701 89
Held for deferred dividends, payable to policy holders after 1907,	48,300 21
Unassigned funds (surplus),	790,317 70
Total liabilities,	\$12,280,696 90

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$312,065 09
Premium notes received during 1906: new policies, \$182,859.65; old policies, \$789,481.85,	972,341 50
Total,	\$1,284,406 59
Redeemed by maker in cash,	959,406 83
Balance note assets, Dec. 31, 1906,	\$324,999 76

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	29,294	\$55,717,739 00		
Endowment,	13,384	23,272,007 00		
All other,	16,408	37,724,276 00		
Reversionary additions,	—	1,116 00		
			59,086	\$116,715,138 00

Policies issued during the Year.

Whole life,	4,041	\$9,366,903 00		
Endowment,	5,728	11,777,848 00		
All other,	847	1,886,610 00		
			10,616	23,031,361 00

Old Policies revived.

Whole life,	182	\$388,538 00		
Endowment,	170	378,620 00		
All other,	137	265,102 00		
			489	1,032,260 00

Old Policies increased.

Whole life,	39	\$72,323 00		
Endowment,	16	63,068 00		
All other,	10	1,115,311 00		
			65	1,250,702 00
Additions by dividends,			—	2,466 00

Transfers, Deductions.

Whole life,	349	\$732,543 00		
Endowment,	213	491,678 00		
All other,	1,805	4,354,532 00		
	2,367	\$5,578,753 00		

Transfers, Additions.

Whole life,	1,743	\$4,251,184 00		
Endowment,	132	359,252 00		
All other,	492	968,317 00		
	2,367	\$5,578,753 00		

Totals,	70,256	\$142,031,927 00		
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,946	\$8,061,689 00		
Endowment,	4,494	8,572,526 00		
All other,	2,037	5,184,193 00		
	10,477	\$21,818,408 00		

How terminated.

By death,	564	\$1,318,676 00		
expiry,	230	637,075 00		
surrender,	624	1,148,374 00		
lapse,	6,934	12,756,771 00		
decrease,	102	560,870 00		
Not taken,	2,023	5,396,642 00		
			10,477	\$21,818,408 00

Policies in Force Dec. 31, 1906.

Whole life,	31,004	\$61,002,455 00		
Endowment,	14,723	26,786,591 00		
All other,	14,052	32,420,901 00		
Reversionary additions,	-	3,572 00		
			59,779	120,213,519 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
33 shares Pennsylvania Salt Manuf. Co., Philadelphia,	\$3,729 00	\$2,900 00
10 " Southwark National Bank, Philadelphia,	732 50	
40 " Norristown Trust Co., Norristown, Pa.,	8,200 00	5,375 00
4 " Philadelphia Casualty Co., Philadelphia,	600 00	
88 " Pennsylvania Salt Manuf. Co., Philadelphia,	9,944 00	4,200 00
100 " Central Trust & Savings Co., Philadelphia,	9,000 00	11,500 00
50 " American Pipe Manufacturing Co., Philadelphia,	7,500 00	
Ohio River Electric R'y & Power Co. 1st mortg. 5s, 1924,	9,000 00	7,300 00
500 shares D. R. Midyette Co., Richmond, Va.,	25,000 00	13,300 00
Assignment of mortgage vs. premises in Greensboro, N. C.,	5,000 00	
Paid-up life insurance policies,	954 14	400 00
Paid-up life insurance policies,	2,623 00	900 00
Bath (Pa.) Portland Cement Co. 1st mortg. 6s, 1924,	20,000 00	20,000 00
Atlanta (Ga.) Telephone & Telegraph Co. 1st mortg. 5s, 1923,	18,000 00	
Union Brick Co. of Shamokin, Pa., 1st mortg. 5s, 1933,	15,000 00	12,000 00
Assignment of mortgage, Philadelphia, Pa.,	4,000 00	3,200 00
6 shares Philadelphia Casualty Co., Philadelphia,	900 00	400 00
Assignment of mortgage, Philadelphia, Pa.,	1,000 00	925 00
25 shares Central Trust & Savings Co., Philadelphia,	2,250 00	1,800 00
Assignment of mortgage, Philadelphia, Pa.,	10,000 00	9,750 00
Assignment of mortgages, Philadelphia, Pa.,	63,500 00	56,900 00
Philadelphia Electric Co. coll. trust certificates 4s, 1949,	13,600 00	10,000 00
600 shares Philadelphia Electric Co.,	4,800 00	
Taunton (Mass.) Street Railway 1st mortgage 5s, 1914,	2,100 00	15,000 00
N. Y. Gas & Elec. L't, Heat & Power Co. 1st mortg. 5s, 1948,	3,150 00	
St. Louis, Memphis & Southeastern R'y 4½s, 1909,	2,910 00	15,000 00
West Chester (N. Y.) Lighting Co. 1st mortgage 5s, 1950,	2,100 00	
Wilkes-Barre & Hazleton R.R. Co. coll. trust 5s, 1951,	4,850 00	25,500 00
Jersey City, Hoboken & Pat. (N. J.) St. R'y 1st mortg. 4s, 1949,	2,220 00	
20 shares Rittenhouse Trust Co., Philadelphia,	1,260 00	25,500 00
100 " Jenkintown Trust Co., Jenkintown, Pa.,	7,800 00	
100 " Central Trust & Savings Co., Philadelphia,	9,000 00	25,500 00
50 " American Pipe Manufacturing Co., Philadelphia,	7,500 00	
25 " Philadelphia Casualty Co., Philadelphia,	3,750 00	8,000 00
4 " Union National Bank, Philadelphia,	960 00	
Southern Traction Co. (Pittsburg, Pa.) coll. trust 5s, 1950,	10,100 00	8,000 00

	Company's Market Value.	Loaned Thereon.
United Railways Investment Co. coll. trust 5s, 1926, . . .	\$9,900 00	
Pitts., Cin., Chic. & St. Lo. R'y con. mortgage 4½s, 1942, . . .	10,800 00	
15 shares Chicago & Alton Equip. Association 4s, 1911, . . .	14,400 00	\$50,000 00
100 " United Gas Improvement Co., Philadelphia, . . .	9,400 00	
100 " American Smelting & Refining Co., common, . . .	14,950 00	
Georgia R'y & Electric Co. consol. mortgage 5s, 1932, . . .	5,100 00	
Phila. & West Chester Traction Co. gen. mortgage 4s, 1954, . . .	8,280 00	
100 shares Atchison, Topeka & Santa Fé R'y, common, . . .	10,400 00	
200 " Lehigh Valley R.R., . . .	15,600 00	50,000 00
200 " Reading Co., common, . . .	13,400 00	
300 " Philadelphia Rapid Transit Co., . . .	6,150 00	
100 " Philadelphia Electric Co., . . .	800 00	
United Railways Investment Co. coll. trust 5s, 1926, . . .	675 00	
	\$412,887 64	\$309,350 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Buffalo & Susquehanna, . . .	\$13,156 25	84	\$16,800 00
<i>Bank Stocks.</i>			
98 shares Real Estate Tr. Co., Phil., Pa., pref., . . .	9,800 00	90	8,820 00
189 " Third National, Philadelphia, Pa., . . .	28,358 50	216	40,824 00
<i>Miscellaneous Stocks.</i>			
500 shares Am. Pipe Manuf. Co., Phila., Pa., . . .	74,875 00	155	77,500 00
1,206 " Philadelphia Casualty Co., Phila., Pa., . . .	150,900 00	66	79,596 00
<i>Government Bonds.</i>			
Cuba 5s, 1944, . . .	24,295 25	100½	25,062 50
<i>County and Municipal Bonds.</i>			
Birmingham, Ala., 6s, 1909, . . .	10,195 00	102¾	10,237 50
Birmingham, Ala., 6s, 1921, . . .	25,063 80	112½	25,875 00
Birmingham, Ala., 6s, 1919, . . .	2,163 66	111¼	2,225 00
Birmingham, Ala., 5s, 1920, . . .	15,814 00	104½	15,675 00
Brackenridge, Pa., 4s, 1928, . . .	5,000 00	100	5,000 00
Centr., Pa., & Conyngham, Pa., 5s, 1923, . . .	5,576 00	110½	5,525 00
Dallas, Tex., 4s, 1942, . . .	10,177 50	94½	9,462 50
Galveston, Tex., 5s, 1937, . . .	25,846 18	100	25,000 00
Greensboro, N. C., 6s, 1917, . . .	12,346 35	111	12,487 50
Greenville, Ala., 5s, 1931, . . .	15,000 00	106	15,900 00
Houston, Tex., 5s, 1941, . . .	11,177 23	110½	11,050 00
Houston, Tex., 5s, 1943, . . .	16,529 62	110¾	16,612 50
Jackson County, Ind., 4s, 1911-19, . . .	35,302 75	101¾	35,481 25
La Junta, Col., 5s, 1921 opt. 1916, . . .	25,312 50	102	25,500 00
Mayaguez, Porto Rico, 6s, 1922 opt. 1912, . . .	26,290 38	100	25,000 00
Norfolk, Va., 5s, 1911, . . .	10,440 00	102½	10,250 00
Philadelphia, Pa., 3½s, 1909, . . .	30,047 76	100	30,000 00
Philadelphia, Pa., 3½s, 1931, . . .	104,166 70	101¾	101,625 00
Philadelphia, Pa., 3½s, 1932, . . .	40,686 45	101¾	40,700 00
Seattle, Wash., 5s, 1913, . . .	5,148 72	105¼	5,262 50
Seattle, Wash., 5s, 1915, . . .	51,772 02	106½	53,250 00
Sharon, Pa., 4s, 1933 opt. 1913, . . .	10,115 50	100	10,000 00
Tacoma, Wash., 5s, 1913, . . .	5,138 09	105	5,250 00
Walla-Walla, Wash., 5s, 1932, . . .	26,466 50	103⅞	25,968 75
<i>Railroad Bonds.</i>			
Allegheny, Bellevue & Perrysville 5s, 1935, . . .	15,337 50	99	14,850 00
Altoona & Logan Valley Electric 4½s, 1933, . . .	49,300 00	98	49,000 00
Atlantic Coast Electric 5s, 1945, . . .	9,500 00	90	9,000 00
Augusta Union Station Co. 4s, 1953, . . .	24,437 50	95	23,750 00
Aurora, Elgin & Chicago 5s, 1941, . . .	24,718 75	98½	24,625 00
Balt. & Ohio (Southwestern Div.) 3½s, 1925, . . .	21,960 00	90½	21,720 00
Boonville R.R. Bridge Co. 4s, 1951, . . .	18,000 00	92	18,400 00
Boonville, St. Louis & Southern 6s, 1911, . . .	11,275 00	104	11,440 00
Boston & Worcester Street 4½s, 1923, . . .	25,334 44	102	25,500 00
Buffalo & Susquehanna 4s, 1951, . . .	50,341 70	96½	48,250 00
Buffalo & Susquehanna 4½s, 1953, . . .	24,625 00	98	24,500 00
Central of Georgia (Macon & No. Div.) 5s, 1946, . . .	9,875 00	113	11,300 00
Chesapeake & Ohio Car Trust 4s, 1910, . . .	9,799 00	97¼	9,725 00
Chesapeake & Ohio Car Trust 4s, 1913, . . .	14,448 00	95	14,250 00
Chicago, Cincinnati & Louisville 4½s, 1953, . . .	48,750 00	90	45,000 00
Chicago & Milwaukee Electric 5s, 1919, . . .	30,000 00	100	30,000 00
Chicago, Rock Island & Pacific 4s, 1914, . . .	24,055 00	94½	23,531 25

	Book Value.	Rate.	Market-Value.
Chicago Southern (South. Indiana) 5s, 1907,	\$24,875 00	100	\$25,000 00
Choctaw, Oklahoma & Gulf equip. trust 4½s, 1907,	15,007 50	99½	14,925 00
Choctaw, Oklahoma & Gulf 5s, 1952,	25,586 36	108½	27,125 00
Choctaw, Oklahoma & Gulf 5s, 1919,	26,812 50	105	26,250 00
Cincinnati, Hamilton & Dayton 4½s, 1909,	29,675 00	98½	29,587 50
Cleveland, Elyria & Western 5s, 1920,	25,000 00	98	24,500 00
Cleveland & Southwestern Traction 5s, 1923,	23,750 00	98	24,500 00
Columbus, London & Springfield 5s, 1920,	24,625 00	95	23,750 00
Danville, Urbana & Champaign 5s, 1923,	24,250 00	100	25,000 00
Dayton, Lebanon & Cincinnati 5s, 1921,	8,130 14	15	4,500 00
Denver Tramway Power Co. 5s, 1923,	25,206 25	97½	24,437 50
Detroit & Flint 5s, 1921,	25,480 00	99	25,740 00
Detroit & Northwestern 4½s, 1921,	24,656 25	97½	24,375 00
Detroit, Rochester, Romeo & L. Orion 5s, 1920,	50,000 00	104½	52,250 00
Electric & Peoples' Traction Co. 4s, 1945,	24,159 85	98	24,500 00
Elgin, Aurora & Southern Traction Co. 5s, 1916,	9,800 00	99	9,900 00
Elmira, Courtland & Northern 5s, 1914,	24,250 00	104	26,000 00
Erie & Western Transportation 4s, 1925,	25,578 11	100	25,000 00
Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930,	23,750 00	99	24,750 00
Ft. Wayne & Wabash Valley Trac. Co. 5s, 1934,	23,375 00	93	23,250 00
Fort Worth & Rio Grande 4s, 1928,	21,937 50	87	21,750 00
Georgia & Alabama Terminal 5s, 1948,	53,540 60	108	54,000 00
Georgia R'y & Electric 5s, 1932,	50,465 29	102	51,000 00
Grand Rapids 5s, 1916,	50,452 20	101	50,500 00
G. Rapids, Holland & L. Michigan Rapid 5s, 1920,	24,250 00	99	24,750 00
Great Northern of Canada 4s, 1934,	22,312 50	83	18,675 00
Gulf and Ship Island 5s, 1952,	51,223 68	101½	50,750 00
Holmesburg, Tacony & Frankford Elec. 5s, 1925,	8,543 49	102½	8,712 50
Indiana Northern Traction 5s, 1933,	32,200 00	96	33,600 00
Indianapolis, Columbus & Southern 5s, 1923,	25,206 25	101	25,250 00
Jackson & Battle Creek Traction 5s, 1923,	24,644 45	97	24,250 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	26,149 19	102	25,500 00
Lake Shore Electric 5s, 1923,	24,625 00	98	24,500 00
Lake Shore & Michigan Southern 4s, 1928,	25,000 00	98	24,500 00
Lehigh & Hudson River 5s, 1920,	11,385 00	103	11,330 00
Lehigh Valley Terminal 5s, 1941,	21,520 76	117½	23,500 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	35,312 48	99	34,650 00
Market Street Elevated Passenger 4s, 1955,	100,000 00	99	99,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	25,000 00	106	26,500 00
Missouri, Kansas & Texas 5s, 1944,	24,250 00	103½	25,781 25
Missouri, Kansas & Texas 5s, 1942,	10,489 61	106	10,600 00
Missouri, Kansas & Texas (St. Lo. Div.) 4s, 2001,	16,500 00	89	17,800 00
Montville Street 5s, 1920,	15,202 50	108½	16,312 50
Mount Washington Street 5s, 1933,	25,342 70	106	26,500 00
Muncie, Hartford & Ft. Wayne 1st mortg. 5s, 1935,	14,625 00	96	14,400 00
Muskegon Traction & Lighting Co. 5s, 1931,	28,000 00	99	27,720 00
N. Bed., Middleboro & Brockton St. 5s, 1920,	15,545 22	104½	15,731 25
N. J. & Hudson River R'y & Ferry Co. 4s, 1950,	25,500 00	81½	24,450 00
N. Y., Susquehanna & Western Terminal 5s, 1943,	26,796 91	115	28,750 00
N. Y., Westchester & Boston (Syndicate int.) 5s,	60,000 00	98	58,800 00
Norfolk & Western 4s, 1996,	18,733 33	98½	19,700 00
Nor. & West. (Pocahontas Coal & C. Co.) 4s, 1941,	23,625 00	91½	22,812 50
Norfolk & Western equipment trust 4s, 1908-12,	48,917 00	97½	48,625 00
Omaha & Council Bluffs Street 5s, 1928,	24,312 50	99	24,750 00
Oregon Water Power & Railway 6s, 1932,	101,476 08	102	102,000 00
Pennsylvania Co. collateral trust 3½s, 1916,	41,000 00	95½	40,110 00
Pennsylvania & Mahoning Valley 5s, 1922,	15,563 58	102	15,300 00
Pennsylvania & New York Canal 4½s, 1939,	9,912 50	108½	10,850 00
Pennsylvania steel equipment 3½s, 1909-13,	24,173 00	95½	23,875 00
Père Marquette (East. equip.) 5s, 1908,	4,950 00	100	5,000 00
Philadelphia & Willow Grove Street 4½s, 1934,	51,085 84	103½	51,750 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	25,000 00	100½	25,125 00
Pittsburg, Shenango & Lake Erie 5s, 1943,	17,757 21	116½	17,475 00
Pittsburg, Shenango & Lake Erie 5s, 1940,	11,807 44	116½	11,625 00
Portland 5s, 1930,	24,750 00	100	25,000 00
Providence & Danielson 5s, 1931,	15,000 00	80	12,000 00
Reading (Jersey Central collateral) 4s, 1951,	48,637 50	95½	47,750 00
Rio Grande Western 4s, 1949,	23,062 50	87	21,750 00
Rockford & Freeport Electric 5s, 1923,	9,700 00	98	9,800 00
Saginaw-Bay City R'y & Light 5s, 1923,	47,500 00	90	45,000 00
Sandusky, Fremont & Southern 5s, 1936,	23,750 00	95	23,750 00
Scranton & Pittston Traction 6s, 1923,	955 00	111½	1,115 00

	Book Value.	Rate.	Market Value.
Sherman, Shreveport & Southern 5s, 1943, . . .	\$63,913 53	106	\$63,600 00
St. L., Iron Mt. & South. (R. & G. Div.) 4s, 1933, . . .	23,460 76	92	23,000 00
St. Louis, Rocky Mountain & Pacific 5s, 1955, . . .	39,600 00	90	39,600 00
St. Louis & San Francisco equipment 4s, 1907, . . .	9,332 00	99 $\frac{1}{2}$	9,950 00
Southern equipment trust 4 $\frac{1}{2}$ s, 1912, . . .	25,234 36	97 $\frac{1}{2}$	24,468 75
Southern Indiana 4s, 1951, . . .	46,250 00	92	46,000 00
Spokane & Inland Empire 5s, 1926, . . .	49,000 00	99	49,500 00
Springfield Railway & Light 5s, 1933, . . .	24,750 00	96	24,000 00
Texas & Oklahoma 5s, 1943, . . .	52,645 75	106	53,000 00
Toledo, Fremont & Norwalk 5s, 1920, . . .	40,000 00	100	40,000 00
Toledo Railway & Terminal 4 $\frac{1}{2}$ s, 1954, . . .	25,122 50	90	22,500 00
Tri-City & Light 5s, 1923, . . .	46,250 00	98	49,000 00
Union Pacific 4s, 1947, . . .	10,174 72	102	10,200 00
Western New York & Pennsylvania 4s, 1943, . . .	24,025 00	93 $\frac{1}{2}$	23,375 00
West Penn 5s, 1931, . . .	24,750 00	99	24,750 00
Wheeling & Lake Erie 4s, 1949, . . .	22,800 00	87	21,750 00
Wilkes-Barre & Hazleton 5s, 1951, . . .	24,090 00	99	24,750 00
Wilkesburg & Verona Street 5s, 1931, . . .	27,322 05	107	26,750 00
Wilmington & Chester Traction 5s, 1918, . . .	20,836 40	101	20,200 00
<i>Miscellaneous Bonds.</i>			
Allegheny Valley Water Co. 5s, 1936, . . .	23,375 00	97	24,250 00
Bergner & Engel Brewing Co. (Phila.) 6s, 1921, . . .	31,647 70	103	30,900 00
Buffalo & Susquehanna Iron Co. 5s, 1932, . . .	24,500 00	98	24,500 00
Catawba Power Co. 6s, 1933, . . .	47,500 00	100	50,000 00
Chester & Darby Telford Road Co. 6s, 1912, . . .	10,000 00	100	10,000 00
Consolidated Gas Co., Pittsburgh, Pa., 5s, 1948, . . .	26,669 35	99	24,750 00
Continental Coal Co. 5s, 1952, . . .	26,146 40	104	26,000 00
Depew & Lake Erie Water Co. 5s, 1926, . . .	24,375 00	100	25,000 00
Detroit Edison Co. 5s, 1933, . . .	20,425 88	100	20,000 00
Freemansburg Water Co. 5s, 1936, . . .	40,205 00	98	42,140 00
Great Northern Elevator Co. 5s, 1919, . . .	10,000 00	80	8,000 00
Harrisburg Light, Heat & Power Co. 5s, 1924, . . .	15,000 00	95	14,250 00
International Navigation Co. 5s, 1929, . . .	25,000 00	86	21,500 00
Irvona Coal & Coke Co. 5s, 1907-16, . . .	47,500 00	98	49,000 00
Keystone Telephone Co. of Philadelphia 5s, 1935, . . .	49,625 00	98	49,000 00
Manufacturers' Club of Philadelphia 5s, 1908, . . .	199,000 00	100	199,000 00
Miami Gas Co., Fla., 5s, 1936, . . .	27,000 00	90	27,000 00
Milwaukee Gas Light Co. 4s, 1927, . . .	13,837 50	93	13,950 00
National Gas & Construction Co. 5s, 1919, . . .	12,250 00	100	12,000 00
New York Inter-Urban Water Co. 5s, 1931, . . .	24,375 00	101	25,250 00
North Springfield Water Co. 5s, 1928, . . .	40,700 00	101	44,440 00
Ontario Power Co. of Niagara Falls 5s, 1923, . . .	49,500 00	97	48,500 00
Peoria Gas & Electric Co. 5s, 1923, . . .	50,500 00	100	50,000 00
Peoria Light Co. 5s, 1936, . . .	26,100 00	94	27,260 00
Philadelphia Co. 5s, 1949, . . .	9,781 55	107	9,630 00
Philadelphia Co. 5s, 1951, . . .	25,375 00	101	25,250 00
Philadelphia Electric 5s, 1948, . . .	25,182 92	98 $\frac{1}{4}$	24,562 50
Pocono P. Assem. and S. S. of N. P., Pa., 5s, 1924, . . .	1,805 00	95	1,805 00
Pontiac Light Co. 5s, 1927, . . .	14,925 00	99	14,850 00
Rochester & Lake Ontario Water Co. 5s, 1933, . . .	47,500 00	97 $\frac{1}{2}$	48,750 00
Selma Lighting Co. 5s, 1932, . . .	68,625 00	100	75,000 00
Shawinigan Water & Power Co. 5s, 1934, . . .	23,750 00	97	24,250 00
Spring Brook Water Supply Co. 5s, 1926, . . .	25,000 00	105	26,250 00
Springfield Water Co. 5s, 1926, . . .	10,400 00	70	7,000 00
Suburban Gas Co. of Philadelphia 5s, 1952, . . .	48,400 00	97	48,500 00
Temescal Water Co. of Corona, Cal., 6s, 1912, . . .	20,000 00	95	19,000 00
Temple Iron Co. 4s, 1925, . . .	15,144 60	102	15,300 00
United Missouri River Power Co. 6s, 1936, . . .	24,312 50	97 $\frac{1}{2}$	24,375 00
West Kentucky Coal Co. 5s, 1935, . . .	23,500 00	95	23,750 00
Wildwood, Anglesea & Holly Beach G. Co. 5s, 1935, . . .	9,500 00	100	10,000 00
Willamette Valley Co. 5s, 1930, . . .	14,250 00	95	14,250 00
	\$5,102,814 84		\$5,042,452 50

THE GERMANIA LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 10, 1860. Commenced business July 16, 1860.

PAID-UP CAPITAL, \$200,000.

CORNELIUS DOREMUS, *President.*CARL HEYE, *Secretary.*

INCOME.

First year's premiums, less \$1,189 for reinsurance,	\$623,930	99
Dividends applied to purchase paid-up additions and annuities,	51,341	22
Surrender values applied for paid-up insurance and annuities,	145,456	62
Consideration for life annuities,	26,938	57
Consideration for supplementary contracts involving life contingencies,	1,853	93
Total new premiums (ordinary),	\$849,521	33
Renewal premiums, less \$5,478.40 for reinsurance,	3,934,473	01
Dividends applied to pay renewal premiums,	143,666	20
Renewal premiums for deferred annuities,	197	92
Total renewal premiums (ordinary),	\$4,078,337	13
Weekly premiums,	12,712	83
<hr/>		
Total premium income,	\$4,940,571	29
Consideration for supplementary contracts not involving life contingencies,	7,981	50
Interest on mortgages,	927,041	52
on bonds,	370,139	88
on premium notes, policy loans or liens,	135,809	59
on deposits,	7,549	21
on other debts due the company,	3,073	92
Rent, including \$35,140 for own use,	221,538	73
Total interest and rent,	\$1,665,152	85
Profit on sale or maturity of ledger assets,	16,093	35
Increase in book value of bonds,	2,977	85
Policy fees,	2,263	98
<hr/>		
Total income,	\$6,635,040	82
Ledger assets, Dec. 31, 1905,	34,512,851	41
<hr/>		
Total,	\$41,147,892	23

DISBURSEMENTS.

Death claims and additions,	\$1,310,573	08
Matured endowments and additions,	1,131,731	71
<hr/>		
Net amount paid for losses and endowments,	\$2,442,304	79
Annuities involving life contingencies,	37,384	50
Surrender values paid in cash,	351,659	29
Surrender values applied for paid-up insurance and annuities,	145,456	62
Dividends paid policy holders in cash,	115,599	82
applied to pay renewal premiums,	143,666	20
applied to purchase paid-up additions and annuities,	51,341	22
<hr/>		
Total paid policy holders,	\$3,287,412	44
Supplementary contracts not involving life contingencies,	4,014	75
Dividends to stockholders,	24,000	00

Commissions and bonuses paid to agents, on account of new policies, \$401,542.93; renewals, \$199,927.53,	\$601,470	46
Commuting commissions,	10,451	22
Salaries and allowances to managers and agents,	130,253	51
Agency supervision, traveling and all other agency expenses,	145,095	02
Medical examiners' fees and inspections,	51,413	30
Salaries of officers and home office employees,	148,818	58
Rent, including \$35,140 for own use,	35,140	00
Advertising, printing and postage,	42,678	85
Legal expenses,	5,289	94
Furniture and office fixtures,	2,736	29
Insurance taxes, licenses and department fees,	57,079	34
Taxes on real estate,	32,833	01
Real estate expenses (except taxes),	82,088	66
Loss on sale or maturity of bonds,	17,962	72
All other disbursements,	20,838	77
Total disbursements,	\$4,699,576	86
Balance,	\$36,448,315	37

LEDGER ASSETS.

Book value of real estate,	\$2,514,533	72
Loans on mortgage of real estate,	21,789,972	00
Loans on company's policies assigned as collateral,	2,547,073	68
Book value of bonds owned (schedule A),	8,747,650	83
Cash in trust companies and banks on interest,	577,813	42
Cash in bank, \$36,581.03; in company's office, \$3,872.78,	40,453	81
Agents' balances,	30,817	91
Exchange on Berlin, Germany, awaiting investment,	200,000	00
Total ledger assets as per balance,	\$36,448,315	37

OTHER ASSETS.

Interest due, \$6,551.29; accrued, \$489,515.80,	496,067	09
Rents due, \$1,310; accrued, \$6,170.83,	7,480	83

	New Business.	Renewals.
Uncollected premiums,	\$19,919 44	\$505,940 79
Deferred premiums,	37,734 86	376,450 64
Total,	\$57,654 30	\$882,391 43
Deduct loading,	12,972 21	198,538 08
Net uncollected and deferred prems. on policies in force,	\$44,682 09	\$683,853 35
Gross assets,		728,535 44
		\$37,680,398 73

ASSETS NOT ADMITTED.

Agents' debit balances,	\$30,817 91
Book value of bonds over market,	14,895 42
Total,	45,713 33
Special dep., \$13,115,030.96; liab. thereon, \$13,019,886.31,	\$37,634,685 40
	95,144 65
Admitted assets,	\$37,539,540 75

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ and 3 per cent. interest,	\$32,137,634 00
Deduct net value of reinsured risks,	39,836 00
Net reserve,	\$32,097,798 00
Present value of supplementary contracts not involving life contingencies,	32,667 30
Surrender values claimable on terminated policies,	10,544 30
Death losses due and unpaid,	\$3,487 94
Death losses in process of adjustment,	209,007 61
Matured endowments due and unpaid,	20,124 63
Claims resisted by the company,	19,500 00
Due and unpaid on life annuity claims,	2,498 29
Total policy claims,	254,618 47
Premiums paid in advance,	9,096 51
Interest and rent paid in advance,	20,665 10
Due for taxes, fees, salaries, expenses, etc.,	5,903 81
Dividends or other profits due policy holders,	54,741 51
Dividends apportioned, payable to policy holders during 1907,	313,585 86
Held for deferred dividends, payable to policy holders after 1907,	2,125,904 95
Extra reserve carried by the company for war and other policies,	110,390 62
Paid-up capital,	200,000 00
Unassigned funds (surplus),	2,303,624 32
Total liabilities,	\$37,539,540 75

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25,291	\$47,507,387 00		
Endowment,	40,312	62,463,061 00		
All other,	123	719,480 00		
Reversionary additions,	—	609,373 00		
			65,726	\$111,299,301 00

Policies issued during the Year.

Whole life,	3,843	\$7,921,114 00		
Endowment,	5,616	9,425,943 00		
All other,	39	183,750 00		
			9,498	17,530,807 00

Old Policies revived.

Whole life,	10	\$27,011 00		
Endowment,	42	60,476 00		
			52	87,487 00

Old Policies increased.

Whole life,	5	\$14,346 00		
Endowment,	8	10,174 00		
All other,	—	48,657 00		
Additions by dividends,			13	73,177 00
			—	73,950 00

Transfers, Deductions.

	Number.	Amount.
Whole life,	14	\$38,061 00
Endowment,	16	29,000 00
All other,	1	2,000 00
	31	\$69,061 00

Transfers, Additions.

	Number.	Amount.
Whole life,	7	\$20,000 00
Endowment,	10	13,061 00
All other,	14	36,000 00
	31	\$69,061 00

Totals,	75,289	\$129,064,722 00
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Policies terminated during the Year.

Whole life,	2,652	\$5,181,580 00
Endowment,	4,451	7,088,212 00
All other,	32	197,507 00
	7,135	\$12,467,299 00

How terminated.

By death,	730	\$1,322,781 00
maturity,	745	1,090,481 00
expiry,	74	117,064 00
surrender,	949	1,534,635 00
lapse,	3,057	4,791,873 00
decrease,	—	811,078 00
Not taken,	1,580	2,799,387 00

7,135	12,467,299 00
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Policies in Force Dec. 31, 1906.

Whole life,	26,490	\$50,270,217 00
Endowment,	41,521	64,855,503 00
All other,	143	841,412 00
Reversionary additions,	—	630,291 00

68,154	116,597,423 00
Weekly premium policies in force,	2,679 350,194 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Lexington, Ky., 4½s, 1920,	\$46,125 00	103¾	\$51,875 00
Virginia 3s, 1901,	17,075 00	96	30,720 00

Railroad Bonds.

Achison, Topeka & Santa Fé:			
Chicago & St. Louis 6s, 1915,	23,500 00	113	22,600 00
Atlantic Coast Line consolidated mortg. 4s, 1952,	50,000 00	96	48,000 00
Baltimore & Ohio:			
Central Ohio 4½s, 1930,	25,562 50	107	26,750 00
Cleveland Terminal & Valley 4s, 1905,	99,000 00	98	98,000 00
Brooklyn Rapid Transit Co:			
Atlantic Avenue 5s, 1909,	26,187 50	100	25,000 00
Improvement 5s, 1934,	46,500 00	105	52,500 00
Kings County Elevated 4s, 1949,	45,015 24	86	35,260 00
Chicago, Bur. & Q. (Hannibal & St. J.) 6s, 1911,	17,531 25	107¼	16,087 50
Chicago, Hammond & Western 6s, 1927,	117,062 50	124	124,000 00

Chicago & Northwestern:	Book Value.	Rate.	Market Value.
Chicago, St. Paul, Minneap. & Om. 6s, 1930,	\$36,300 00	130	\$39,000 00
Milwaukee, Lake Shore & Western 5s, 1929,	49,750 00	116	58,000 00
North Wisconsin 6s, 1930,	54,490 00	129	58,050 00
St. Paul & Sioux City 6s, 1919,	122,000 00	119	119,000 00
Cincinnati, Hamilton & Dayton:			
Collateral notes 4½s, 1908,	48,875 00	79	39,500 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,500 00	94	47,000 00
Dayton & Michigan 5s, 1911,	20,900 00	100	20,000 00
Flint & Père Marquette 6s, 1920,	115,625 00	113½	113,500 00
Indiana, Decatur & Western 5s, 1935,	105,750 00	107	107,000 00
Cleve., Cin., Chic. & St. L. (C., S. & C.) 5s, 1928,	43,050 00	111¾	46,777 50
Colorado & Southern 4s, 1929,	173,913 75	91	182,000 00
Erie 7s, 1920,	271,612 50	126¾	269,178 75
Great Northern:			
Montana Central 6s, 1937,	60,912 50	132½	72,875 00
Montana Central 5s, 1937,	19,350 00	115½	23,100 00
Lake Erie & Western (Northern Ohio) 5s, 1945,	51,500 00	114	57,000 00
Long Island:			
Brooklyn & Montauk 5s, 1911,	54,875 00	101	50,500 00
Long Island City & Flushing 6s, 1911,	13,320 00	106½	12,780 00
Long Island City & Flushing 5s, 1937,	24,690 00	111½	26,760 00
Metropolitan Street:			
General mortgage 5s, 1997,	42,000 00	105½	42,250 00
Second Avenue 5s, 1909,	26,125 00	100	25,000 00
Thirty-fourth Street Crosstown 5s, 1996,	56,125 00	106	53,000 00
Minneapolis & St. Lo. (Sioux City Junc.) 7s, 1927,	56,910 00	138	57,960 00
Missouri Pacific:			
Collateral trust 5s, 1917,	52,937 50	103½	51,750 00
First collateral mortgage 5s, 1920,	53,125 00	104½	52,250 00
Nashville, Chattanooga & St. Louis 5s, 1928,	99,500 00	112½	112,500 00
Northern Pacific 4s, 1997,	118,175 00	102	137,700 00
Paterson 6s, 1931,	24,375 00	118	29,500 00
Philadelphia & Reading:			
Consolidated first mortgage 7s, 1911,	25,700 00	112½	22,450 00
Consolidated mortgage 4s, 1937,	100,000 00	101	101,000 00
Rio Grande Western 4s, 1939,	104,750 00	94	131,600 00
Seaboard Air Line 5s, 1911,	203,000 00	100½	201,000 00
South. Pac. (Gal., Harrisburg & San An.) 6s, 1910,	46,500 00	105	42,000 00
Southern:			
Mobile & Ohio (Montgomery Div.) 5s, 1947,	47,000 00	110	55,000 00
South Carolina & Georgia 5s, 1919,	24,500 00	105½	26,281 25
Terre Haute & Indianapolis 5s, 1925,	20,200 00	109½	21,900 00
Texas & Pacific first mortgage 5s, 2000,	45,875 00	117	58,500 00
Toledo & Ohio Central general mortg. 5s, 1935,	49,375 00	105½	52,750 00
Toledo, St. Louis & Western 3½s, 1925,	89,000 00	89	89,000 00
Twin City Rapid Transit Co.:			
Minneapolis, Lyndale & Minnetonka 5s, 1919,	47,625 00	104	52,000 00
St. Paul City 5s, 1911,	79,312 50	102	76,500 00
Ulster & Delaware 5s, 1928,	49,875 00	112	56,000 00
Union Pacific (Oregon Short Line) 5s, 1946,	24,537 50	114½	28,625 00
Wabash first mortgage 5s, 1939,	102,750 00	112½	112,500 00
Western Maryland 4s, 1952,	84,000 00	82	82,000 00

EUROPEAN SECURITIES.

Government Bonds.

Austria crown 4s,	97,675 71	99	100,138 50
Austria gold 4s,	882,375 55	99	864,254 16
Austria July 4s,	213,855 69	99.15	212,815 86
Austria paper 4s,	18,161 32	99.20	20,068 16
Germany 3½s,	889,148 95	98.20	846,051 92
Germany 3s,	184,823 69	87.20	176,405 60
Hungary 4s,	47,528 32	114.55	60,251 01
Mexico 5s, 1944,	19,506 21	99	19,800 00

State, Province and Municipal Bonds.

Cote St. Antoine, Canada, 4s, 1934,	27,214 95	98	24,500 00
Montreal Harbor, Canada, 4s, 1921,	25,000 00	98½	24,656 25
New Bavaria, Bav., 3½s,	5,668 78	98.20	5,235 24
Prussia consols 3½s,	1,725,518 33	98.20	1,632,272 54
Prussia consols 3s,	109,322 13	87.20	103,768 00
Switzerland, Canton of Zürich 3½s,	19,358 68	99½	18,944 80
Victoria, B. C., 4s, 1925,	26,000 00	96½	24,218 75
Vienna, Austria, 4s of 1898,	130,818 26	99½	130,837 53

	Book Value.	Rate.	Market Value.
Vienna, Austria, 4s of 1902,	\$19,727 25	99.90	\$20,209 77
Württemberg 3½s,	98,634 49	98	93,296 00
<i>Railroad Bonds.</i>			
Canadian Northern guaranteed 4s, 1930,	99,280 00	100½	97,816 65
Carl-Ludwigbahn, Austria, 4s,	86,185 20	99½	85,668 39
Dux-Bodenbach, Austria, 3s,	16,583 48	80.85	16,355 96
Elisabethbahn, Austria, 4s,	67,730 98	117½	78,302 00
Prag-Dux, Austria, 3s,	50,431 27	96	58,468 03
<i>Miscellaneous Bonds.</i>			
Gotha Grund credit X, Germany, 4s, 1913,	49,042 72	101	48,076 00
Mecklenburg mortgage III, Germany, 4s, 1912,	85,824 78	100.60	83,799 80
Mecklenburg mortgage IV, Germany, 4s, 1913,	73,564 06	100.60	71,828 40
Prussian Boden credit XIX 4s, 1911,	97,871 15	100.20	95,390 40
Prussian Boden credit XX 3½s, 1913,	47,900 02	98	46,648 00
South German Boden credit 3½s,	5,227 47	96.80	4,976 29
West German Boden credit 4s,	24,426 15	100.30	23,871 40
	<hr/> \$8,747,650 83		<hr/> \$8,732,755 41

HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*ELLIS W. GLADWIN, *Secretary.*

INCOME.

First year's premiums, less \$2,423.18 for reinsurance,	\$511,209 24
Dividends applied to purchase paid-up additions and annuities,	274,579 09
Consideration for life annuities,	65,872 93
Consideration for supplementary contracts, involving life contingencies,	6,749 14
Total new premiums,	\$858,410 40
Renewal premiums, less \$22,121.13 for reinsurance,	2,588,182 46
Dividends applied to pay renewal premiums,	38,897 82
Renewal premiums for deferred annuities,	31,375 91
Total renewal premiums,	\$2,658,456 19
Total premium income,	<hr/> \$3,516,866 59
Consideration for supplementary contracts not involving life contingencies,	55,939 00
Interest on mortgages, \$244,942; collaterals, \$267.87,	245,209 87
on bonds and dividends on stocks,	360,032 23
on premium notes, policy loans or liens,	115,964 76
on deposits,	6,236 25
on other debts due the company,	2,525 85
Discount on claims paid in advance,	615 35
Rent, including \$24,000 for own use,	105,373 41
Total interest and rent,	<hr/> \$835,957 72
Profit on sale or maturity of ledger assets,	13,664 50
Profit and loss,	436 59
Agents' deposits,	5,220 28
Agents' balances recovered,	1,121 85
Total income,	<hr/> \$4,429,206 53
Ledger assets, Dec. 31, 1905,	17,338,317 59
Total,	<hr/> \$21,767,524 12

DISBURSEMENTS.

Death claims and additions (less \$7,500 reinsurance),	\$911,253 30
Matured endowments and additions,	304,784 05

Net amount paid for losses and endowments,	\$1,216,037 35
Annuities involving life contingencies,	40,442 48
Surrender values paid in cash,	293,514 31
Dividends paid policy holders in cash,	4,237 57
applied to pay renewal premiums,	38,897 82
applied to purchase paid-up additions and annuities,	274,579 09

Total paid policy holders,	\$1,867,708 62
Supplementary contracts not involving life contingencies,	8,756 11
Dividends to stockholders,	15,000 00
Commissions and bonuses paid to agents, on account of new policies, \$264,029.56; renewals, \$184,994.31,	449,023 87
Commuting commissions,	109,443 26
Salaries and allowances to managers and agents,	151,860 86
Agency supervision, traveling and all other agency expenses,	2,379 28
Medical examiners' fees and inspections,	36,778 01
Salaries of officers and home office employees,	136,208 22
Rent, including \$24,000 for own use,	24,525 00
Advertising, printing and postage,	46,580 37
Legal expenses,	8,282 51
Furniture and office fixtures,	2,489 70
Insurance taxes, licenses and department fees,	54,153 06
Taxes on real estate,	12,326 67
Real estate expenses (except taxes),	40,137 76
Loss on sale or maturity of ledger assets,	9,912 42
Expense of sending proxies to policy holders,	737 50
Auditing company's accounts,	1,205 00
Profit and loss,	307 42
Policy claims previously charged off,	4,920 09
Agents' balances charged off,	790 28
All other disbursements,	5,915 48

Total disbursements,	\$2,989,441 49
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Balance,	\$18,778,082 63
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LEDGER ASSETS.

Book value of real estate,	\$1,652,859 81
Loans on mortgage of real estate,	5,809,650 00
Loans on company's policies assigned as collateral,	1,373,665 00
Premium notes on policies in force,	577,331 14
Book value of stocks and bonds owned (schedule A),	9,022,004 69
Cash in trust companies and banks on interest,	255,170 94
Cash in bank, \$37,284.74; in company's office, \$1,090.07,	38,374 81
Agents' balances,	49,026 24

Total ledger assets as per balance,	\$18,778,082 63
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OTHER ASSETS.

Interest due, \$1,475.81; accrued, \$121,649.43,	123,125 24
Rents due, \$610.24; accrued, \$2,803.33,	3,413 57

	New Business.	Renewals.	
Uncollected premiums,	\$8,778 64	\$150,612 30	
Deferred premiums,	23,275 33	180,804 83	
Totals,	\$32,053 97	\$331,417 13	
Deduct loading,	7,244 20	74,900 27	
Net uncollected and deferred prems. on policies in force,	\$24,809 77	\$256,516 86	\$281,326 63
Gross assets,			\$19,185,948 07

ASSETS NOT ADMITTED.

Agents' debit balances,	\$49,026 24	
Book value of real estate over market,	2,250 00	
Book value of stocks and bonds over market,	65,643 19	116,919 43
Special deposit, \$12,962.50; liabilities in offset, \$12,962.50.		
Admitted assets,		\$19,069,028 64

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$17,726,291 00	
Deduct net value of reinsured risks,	95,215 00	
Net reserve,	\$17,631,076 00	
Present value of supplementary contracts not involving life contingencies,	98,091 00	
Death losses in process of adjustment,	\$97,396 75	
Matured endowments due and unpaid,	2,314 73	
Claims resisted by the company,	7,000 00	
Total policy claims,	106,711 48	
Premiums paid in advance,	31,052 26	
Interest and rent paid in advance,	56,169 17	
Dividends or other profits due policy holders,	7,256 93	
Agents' deposits,	5,220 28	
Paid-up capital,	125,000 00	
Unassigned funds (surplus),	1,008,451 52	
Total liabilities,	\$19,069,028 64	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$571,580 13	
Premium notes received during 1906, new policies, \$233.04; old policies, \$89,684.99,	89,918 03	
Total,	\$661,498 16	
Used in payment of losses and claims,	\$20,322 50	
in purchase of surrendered policies,	29,975 15	
in payment of dividends to policy holders,	14,202 14	
Redeemed by maker in cash,	19,667 23	
Total,	84,167 02	
Balance note assets, Dec. 31, 1906,	\$577,331 14	

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	34,194	\$61,038,294 00		
Endowment, . . .	9,220	14,171,978 00		
All other, . . .	2,027	4,024,027 00		
Reversionary additions,	—	2,203,272 00		
			45,441	\$81,437,571 00

Policies issued during the Year.

Whole life, . . .	5,759	\$11,682,258 00		
Endowment, . . .	1,937	2,992,208 00		
All other, . . .	495	1,152,837 00		
			8,191	15,827,303 00

Old Policies revived.

Whole life, . . .	123	\$304,095 00		
Endowment, . . .	42	74,582 00		
All other, . . .	15	26,500 00		
			180	405,177 00

Old Policies increased.

Whole life, . . .	—	\$32,412 00		
Endowment, . . .	—	14,800 00		
			—	47,212 00
Additions by dividends,	. . .	. . .	—	433,041 00

Transfers, Deductions.

Whole life, . . .	46	\$67,000 00		
Endowment, . . .	41	74,300 00		
All other, . . .	22	69,000 00		
	109	\$210,300 00		

Transfers, Additions.

Whole life, . . .	40	\$107,500 00		
Endowment, . . .	29	49,000 00		
All other, . . .	40	53,800 00		
	109	\$210,300 00		

Totals, . . .			53,812	\$98,150,304 00
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Policies terminated during the Year.

Whole life, . . .	4,238	\$8,529,530 00		
Endowment, . . .	1,486	2,361,747 00		
All other, . . .	330	951,468 00		
	6,054	\$11,842,745 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	476	\$919,383 00		
maturity,	165	311,359 00		
expiry,	8	27,683 00		
surrender,	807	1,451,813 00		
lapse,	3,142	5,158,702 00		
decrease,	—	666,269 00		
Not taken,	1,456	3,307,536 00		
			6,054	\$11,842,745 00

Policies in Force Dec. 31, 1906.

Whole life,	35,832	\$64,568,029 00		
Endowment,	9,701	14,866,521 00		
All other,	2,225	4,438,427 00		
Reversionary additions,	—	2,434,582 00		
			47,758	86,307,559 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
6,000 shares	Brooklyn City,	\$142,359 13	225	\$135,000 00
500 "	Canada Southern,	30,062 50	66	33,000 00
200 "	Chicago & Eastern Illinois, pref.,	28,025 00	125	25,000 00
500 "	Chic., Mil. & St. Paul, common,	59,100 00	148 $\frac{1}{4}$	74,437 50
500 "	Chic., Mil. & St. Paul, preferred,	63,312 50	162 $\frac{3}{4}$	81,375 00
500 "	Chicago & Northwestern, common,	83,800 00	198 $\frac{1}{4}$	99,125 00
500 "	Consolidated Traction Co. of N. J.,	38,375 00	75	37,500 00
300 "	Delaware & Hudson Co.,	46,400 00	222	66,600 00
500 "	Hocking Valley, preferred,	46,312 50	93 $\frac{1}{2}$	46,750 00
100 "	Lincoln Traction Co., common,	10,000 00	150	15,000 00
478 "	Lincoln Traction Co., preferred,	42,800 00	95	45,410 00
500 "	Manhattan,	70,800 00	142 $\frac{3}{4}$	71,375 00
250 "	Morris & Essex,	45,556 25	182	45,500 00
1,000 "	N. Y. Central & Hudson River,	126,915 00	131	131,000 00
500 "	N. Y., Chicago & St. Lo., 1st pref.,	56,566 67	118	59,000 00
1,000 "	Pennsylvania,	124,416 25	138 $\frac{3}{4}$	138,375 00
500 "	Third Avenue,	61,337 50	121 $\frac{1}{2}$	60,750 00
<i>Bank Stocks.</i>				
162 shares	American Exchange National,	22,512 25	247	40,014 00
100 "	Brooklyn Trust Co.,	40,045 50	450	45,000 00
100 "	Colonial Trust Co.,	15,525 00	370	37,000 00
100 "	Corn Exchange, N. Y.,	36,926 50	308	30,800 00
400 "	National Bank of Commerce,	61,128 74	181	72,400 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Express Co.,	57,500 00	240	72,000 00
500 "	American Tel. & Telegraph Co.,	72,049 00	133 $\frac{1}{2}$	66,750 00
1,000 "	Brooklyn Union Gas Co.,	198,500 00	114	114,000 00
1,000 "	Consolidated Gas Co., N. Y.,	194,132 50	138	138,000 00
500 "	Mackay Cos., preferred,	36,250 00	68 $\frac{1}{2}$	34,250 00
400 "	N. Y. & New Jersey Telephone Co.,	55,923 06	128	51,200 00
<i>Government Bonds.</i>				
Imperial Japanese 4 $\frac{1}{2}$ s, 1925,		89,023 99	90	87,660 00
United States 4s, 1925,		124,459 01	129 $\frac{5}{8}$	142,587 50
<i>County and Municipal Bonds.</i>				
Flatbush, N. Y., 4s, 1907-15,		26,000 00	100 $\frac{1}{2}$	26,130 00
Monmouth County, N. J., 5s, 1910,		12,671 26	102 $\frac{1}{2}$	12,330 00
Monmouth County, N. J., 5s, 1921,		10,692 35	107 $\frac{1}{2}$	10,750 00
Newark, N. J., 4s, 1908,		50,000 00	100	50,000 00
New York, N. Y., 4s, 1936,		102,452 39	101 $\frac{1}{8}$	101,875 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé gen. mortgage 4s, 1995,		201,597 29	100	200,000 00
Atlantic Avenue 5s, 1931,		54,404 38	106 $\frac{1}{2}$	53,250 00
Atlantic Coast Line 1st cons. mortgage 4s, 1952,		95,550 37	96	96,000 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio prior lien 3½s, 1925,	\$98,748 13	92½	\$94,095 00
Brooklyn City 5s, 1941,	54,596 21	103½	51,750 00
Brooklyn City & Newtown 5s, 1939,	54,956 66	104	52,000 00
Brooklyn Queens Co. & Sub. 1st mortg. 5s, 1941,	27,072 76	101	25,250 00
Buffalo, Rochester & Pittsburg 5s, 1937,	115,697 37	118	118,000 00
Canada Southern 5s, 1913,	53,494 52	103	51,500 00
Central of N. J. equipment 4s, 1911,	47,364 20	97	48,500 00
Central of New Jersey 5s, 1987,	60,776 84	126	63,000 00
Chesapeake & Ohio 4½s, 1992,	106,847 27	103½	103,625 00
Chicago & Eastern Illinois 5s, 1937,	50,508 02	116	58,000 00
Chicago, Rock Island & Pacific 4s, 1909,	97,436 84	98½	98,125 00
Chicago, Rock Island & Pacific 4s, 2002,	81,308 34	76	76,000 00
C., C., C. & St. Louis (St. Louis Division) 4s, 1990,	91,766 71	99¾	99,750 00
C., C., C. & St. Louis 4s, 1993,	102,495 46	101	101,000 00
Delaware & Hudson Co. convertible 4s, 1916,	10,000 00	107	10,700 00
Delaware & Hudson Co. (Pa. Division) 7s, 1917,	77,289 09	127½	70,125 00
E. Tennessee, Virginia & Georgia 5s, 1956,	118,192 44	116	116,000 00
Evansville & Terre Haute 5s, 1942,	107,024 95	107	107,000 00
Flint & Père Marquette 4s, 1920,	50,708 29	94	47,000 00
Forty-Second St., Man. & St. Nich. Ave. 6s, 1910,	16,782 72	100½	15,075 00
Hocking Valley 4½s, 1999,	101,571 20	104½	104,500 00
Lake Erie & Western 5s, 1941,	116,296 13	110	110,000 00
Lehigh Valley Terminal 5s, 1941,	54,495 22	117½	58,750 00
Long Island 4s, 1938,	48,180 20	96½	48,250 00
Louisville & Nashville & So. R'y joint 4s, 1952,	93,867 49	92	92,000 00
Metropolitan Street 5s, 1997,	119,834 67	105½	105,625 00
Michigan Central (D. & B. C.) 5s, 1931,	49,605 75	117¾	52,987 50
Milwaukee City 5s, 1908,	25,646 13	100	25,000 00
Minn. & St. Louis 5s, 1934,	57,333 38	111	55,500 00
Minn. & St. Louis 4s, 1949,	90,599 49	93	93,000 00
Minn. & St. Paul & Sault Ste. Marie 4s, 1938,	100,368 57	99½	99,500 00
Minn. St. R'y & St. Paul City 5s, 1928,	107,029 54	108	108,000 00
Missouri Pacific 3d mortgage 4s, 1938,	146,682 87	100½	150,750 00
Mobile & Ohio 1st mortgage 6s, 1927,	127,692 74	123	123,000 00
Nassau Electric 5s, 1944,	147,249 15	107	144,450 00
Newark, N. J., Passenger 5s, 1930,	57,184 57	111½	55,750 00
N. Y. Central & Hudson River 3½s, 1997,	92,262 18	93½	93,250 00
New York, Chicago & St. Louis 4s, 1937,	197,731 47	101¾	203,500 00
New York, Lackawanna & Western 5s, 1923,	97,608 24	112	112,000 00
New York, Ontario & Western 5s, 1915,	104,802 01	102¾	102,750 00
New York, Ontario & Western 4s, 1992,	104,590 51	100	100,000 00
Norfolk & Western 6s, 1934,	131,154 01	128	128,000 00
Oregon Railroad & Navigation Co. 4s, 1946,	102,996 49	98½	98,500 00
Oswego & Syracuse 5s, 1923,	50,068 58	112	53,760 00
Pennsylvania convertible 3½s, 1912,	51,315 76	98	49,000 00
Pennsylvania convertible 3½s, 1915,	48,489 47	93	46,500 00
Pittsburg & Western 4s, 1917,	97,079 27	97	97,000 00
Rome, Watertown & Ogdensburg conv. 5s, 1922,	108,740 13	114	114,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	112,853 04	113½	113,500 00
St. Louis & San Francisco 4s, 1951,	88,359 20	82	82,000 00
St. Louis So. Western 1st mortgage 4s, 1989,	49,272 35	95½	47,750 00
St. Paul, Minn. & Manitoba 6s, 1933,	269,280 29	132	264,000 00
Seaboard Air Line 4s, 1950,	89,601 96	81	81,000 00
Second Avenue 5s, 1948,	55,503 45	105	52,500 00
Southern Pacific, N. Mex., 6s, 1911,	55,716 70	105	52,500 00
Steinway 6s, 1922,	58,286 20	109¾	54,875 00
Union Pacific 4s, 1947,	202,544 33	102	204,000 00

Miscellaneous Bonds.

Adams Express Co. 4s, 1948,	51,197 31	101½	50,750 00
American Telegraph & Telephone notes 5s, 1907,	99,983 09	99½	99,500 00
Brooklyn Union Gas Co. 6s, 1909,	20,000 00	110	22,000 00
Brooklyn Union Gas Co. 5s, 1945,	112,316 90	106½	106,500 00
Central Union Gas Co. 5s, 1927,	107,338 65	103½	103,500 00
Commercial Cable Co. 4s, 2397,	95,750 00	95	95,000 00
Consolidated Gas Co. of New York 6s, 1909,	25,000 00	137	34,250 00
Edison Electric Illum. Co. of Brooklyn 4s, 1939,	96,938 21	92	92,000 00
Edison Electric Illum. Co. of N. Y. 5s, 1910,	52,923 28	101	50,500 00
Equitable Gas Light Co. of New York 5s, 1932,	57,199 50	108	54,000 00
Hoboken Ferry Co. 5s, 1946,	54,854 15	109	54,500 00
Jersey City Water Supply 4s, 1924,	95,200 63	95	95,000 00

	Book Value.	Rate.	Market Value.
Kings Co. Electric Light & Power Co. 6s, 1997, . . .	\$53,655 14	114	\$51,300 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910, . . .	50,108 49	99	49,500 00
N. Y. & New Jersey Tel. Co. 5s, 1920, . . .	\$53,600 47	105	\$52,500 00
N. Y. & Q's Electric Lt. & Power Co. 5s, 1930, . . .	102,870 90	98	98,000 00
Standard Gas Light Co. 5s, 1930, . . .	44,038 74	107	42,800 00
Temple Iron Co. 4s, 1925, . . .	49,518 65	102	51,000 00
Union Ferry Co. 5s, 1920, . . .	25,000 00	89	22,250 00
Western Union Telegraph Co. 5s, 1938, . . .	27,200 81	103	25,750 00
Western Union Tel. Co. 4½s, 1950, . . .	78,868 32	99½	74,625 00
	<hr/>		<hr/>
	\$9,022,004 69		\$8,956,361 50

THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1850. Commenced business Aug. 1, 1850.

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President.*M. W. TORREY, *Secretary.*

INCOME.

First year's premiums, less \$7,171.68 for reinsurance, . . .	\$366,257 02
Surrender values applied to pay first year's premiums, . . .	193 73

Total first year's premiums on original policies, . . .	\$366,450 75
Dividends applied to purchase paid-up additions and annuities, . . .	4,809 61
Surrender values applied for paid-up insurance and annuities, . . .	17,795 84
Consideration for life annuities, . . .	7,094 10
Consideration for supplementary contracts involving life contingencies, . . .	16,199 00
Total new premiums, . . .	\$412,349 30
Renewal premiums, less \$25,514.77 for reinsurance, . . .	2,185,298 73
Dividends applied to pay renewal premiums, . . .	36,136 50
Surrender values applied to pay renewal premiums, . . .	247 65
Total renewal premiums, . . .	\$2,221,682 88

Total premium income, . . .	\$2,634,032 18
Consideration for supplementary contracts not involving life contingencies, . . .	3,850 00
Premium notes restored by revival of policies, . . .	1,640 22
Policy loans restored by revival of policies, . . .	12,636 00
Interest on mortgages, \$322,549.36; collaterals, \$27,866.84, . . .	350,416 20
on bonds and dividends on stocks, . . .	151,128 45
on premium notes, policy loans or liens, . . .	104,107 29
on deposits, . . .	8,455 26
on other debts due the company, . . .	6,338 95
Rent, including \$61,500 for own use, . . .	333,034 67
Total interest and rent, . . .	\$953,480 82
Profit on sale of ledger assets, . . .	45,468 78
Dividends and surrender values on reinsurance, . . .	685 47
Assets not shown in 1905 statement, . . .	13,268 44

Total income, . . .	\$3,665,061 91
Ledger assets, Dec. 31, 1905, . . .	18,308,697 16
Total, . . .	\$21,973,759 07

DISBURSEMENTS.

Death claims and additions (less \$77,170 reinsurance),	\$1,106,066 35
Matured endowments,	147,475 00

Net amount paid for losses and endowments,	\$1,253,541 35
Annuities involving life contingencies,	11,977 65
Premium notes voided by lapse,	24,411 30
Surrender values paid in cash,	280,615 32
applied to pay new premiums,	193 73
applied to pay renewal premiums,	247 65
applied for paid-up insurance and annuities,	17,795 84
Dividends paid policy holders in cash,	50,470 84
applied to pay renewal premiums,	36,136 50
applied to purchase paid-up additions and annuities,	4,809 61

Total paid policy holders,	\$1,680,199 79
Supplementary contracts not involving life contingencies,	100 00
Dividends to stockholders,	16,000 00
Commissions and bonuses paid to agents, on account of new policies, \$203,943.34; renewals, \$121,629.78,	325,573 12
Commuted commissions,*	75,572 19
Salaries and allowances to managers and agents,	93,577 24
Agency supervision, traveling and all other agency expenses,	22,843 39
Medical examiners' fees and inspections,	42,195 95
Salaries of officers and home office employees,	115,603 61
Rent, including \$61,500 for own use,	67,963 49
Advertising, printing and postage,	34,698 26
Legal expenses,	20,455 73
Furniture and office fixtures,	1,745 56
Insurance taxes, licenses and department fees,	49,457 01
Tax on mortgages,	332 42
Taxes on real estate,	66,074 94
Real estate expenses (except taxes),	110,456 87
All other disbursements,	16,088 09

Total disbursements,	\$2,738,937 66
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Balance,	\$19,234,821 41
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LEDGER ASSETS.

Book value of real estate,	\$5,307,815 48
Loans on mortgage of real estate,	8,239,310 00
on collateral security (schedule A),	104,000 00
on company's policies assigned as collateral,	1,651,344 60
Premium notes on policies in force,	281,907 97
Book value of stocks and bonds owned (schedule B),	3,171,602 49
Cash in trust companies and banks on interest,	416,977 69
Cash in bank, \$25,000; in company's office, \$4,191.49,	29,191 49
Agents' balances,	32,671 69

Total ledger assets as per balance,	\$19,234,821 41
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* Including \$73,353.75 previously carried as an asset.

OTHER ASSETS.

Interest due and accrued,		\$215,936 91
Rents due, \$1,713.33; accrued, \$9,130,		10,843 33
Market value of real estate over book,		12,684 52

	New Business.	Renewals.
Uncollected premiums,	\$64,568 76	\$149,576 96
Deferred premiums,	7,568 46	73,617 00
Total,	\$72,137 22	\$223,193 96
Deduct loading,	18,034 30	55,798 24

Net uncollected and deferred prems. on policies in force,	\$54,102 92	\$167,395 72	
			221,498 64
Gross assets,			\$19,695,784 81

ASSETS NOT ADMITTED.

Agents' debit balances,	\$32,671 69	
Book value of stocks and bonds over market,	27,889 24	
		60,560 93
Special deposit, \$10,000; liabilities in offset, \$10,000.		
Admitted assets,		\$19,635,223 88

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$17,868,104 00
Deduct net value of reinsured risks,	75,660 00
Net reserve,	\$17,792,444 00
Present value of supplementary contracts not involving life contingencies,	20,487 00
Surrender values claimable on terminated policies,	7,203 00
Death losses due and unpaid,	\$24,799 56
Death losses in process of adjustment,	69,860 00
Matured endowments due and unpaid,	3,048 00
Claims resisted by the company,	3,000 00
Due and unpaid on life annuity claims,	301 19
Total policy claims,	101,008 75
Premiums paid in advance,	18,079 72
Interest and rent paid in advance,	298 87
Commissions due on premium notes,	11,193 32
Dividends or other profits due policy holders,	9,763 51
Paid-up capital,	100,000 00
Unassigned funds (surplus),	1,574,745 71
Total liabilities,	\$19,635,223 88

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$304,116 85
received during 1906,	360,719 25
restored by revival of policies,	1,640 22
Total,	\$666,476 32

Used in payment of losses and claims, . . .	\$12,342 94	
Used in purchase of surrendered policies, . . .	6,477 15	
Voided by lapse, . . .	24,411 30	
Used in payment of dividends to policy holders, . . .	5,284 64	
Redeemed by maker in cash, . . .	336,052 32	
Total, . . .		\$384,568 35

Balance note assets, Dec. 31, 1906, \$281,907 97

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	31,884	\$68,728,553 00		
Endowment, . . .	4,151	7,762,453 00		
All other, . . .	367	1,511,568 00		
Reversionary additions, . . .	—	48,381 00		
			36,402	\$78,050,955 00

Policies issued during the Year.

Whole life, . . .	3,697	\$9,028,150 00		
Endowment, . . .	969	1,467,020 00		
All other, . . .	266	1,136,700 00		
			4,932	11,631,870 00

Old Policies revived.

Whole life, . . .	195	\$430,306 00		
Endowment, . . .	28	49,500 00		
All other, . . .	3	16,000 00		
			226	495,806 00

Old Policies increased.

Whole life, . . .	—	\$64,976 00		
Endowment, . . .	—	9,075 00		
All other, . . .	—	102,741 00		
			—	176,792 00
Additions by dividends, . . .			—	3,460 00

Transfers, Deductions.

Whole life, . . .	6	\$10,240 00		
Endowment, . . .	21	27,177 00		
All other, . . .	5	9,000 00		
	32	\$46,417 00		

Transfers, Additions.

Whole life, . . .	25	\$34,177 00		
Endowment, . . .	7	12,240 00		
	32	\$46,417 00		

Totals, 41,560 \$90,358,883 00

Policies terminated during the Year.

Whole life, . . .	4,181	\$12,010,490 00		
Endowment, . . .	911	1,783,308 00		
All other, . . .	143	516,124 00		
	5,235	\$14,309,922 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	429	\$1,221,681 00		
maturity,	112	216,185 00		
expiry,	37	131,189 00		
surrender,	727	1,635,442 00		
lapse,	3,086	8,377,241 00		
decrease,	—	769,004 00		
Not taken,	844	1,959,180 00		
			5,235	\$14,309,922 00

Policies in Force Dec. 31, 1906.

Whole life,	31,614	\$66,265,432 00		
Endowment,	4,223	7,489,803 00		
All other,	488	2,245,501 00		
Reversionary additions,	—	48,225 00		
			36,325	76,048,961 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
United States Steel Corporation 5s, 1963,	\$4,850 00	\$4,000 00
Union Pacific Railroad Company 4s, 1947,	1,000 00	
Imperial Japanese Government 6s, 1911,	970 00	
Albany & Susquehanna Railway Co. 3½s, 1946,	112,000 00	100,000 00
Missouri, Kansas & Texas R.R. Co. first 4s, 1990,	1,940 00	
St. Louis, So. Western R.R. Co. first 4s, 1989,	950 00	
Atchison, Topeka & Santa Fé R.R. Co. general 4s, 1995,	2,000 00	
Rock Island Co. general 4s, 1988,	9,000 00	
	\$132,710 00	\$104,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
1,000 shares Erie 1st preferred,	\$82,438 75	75	\$75,000 00
<i>Bank Stocks.</i>			
100 shares Citizens' Cent. N'l, New York, N. Y.,	16,151 00	142½	14,250 00
115 " Mechanics National, N. Y.,	30,430 83	245	28,175 00
<i>Miscellaneous Stocks.</i>			
500 shares Cons. Gas Co., New York, N. Y.,	101,462 50	138	69,000 00
<i>State and Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	100,312 50	91½	91,500 00
New York, N. Y., 4s, 1955,	5,450 00	102½	5,106 25
Richmond, Va., 4s, 1938,	10,650 00	100	10,000 00
West Virginia deferred certificate,	2,660 00	21½	2,859 50
<i>Railroad Bonds.</i>			
Ann Arbor 4s, 1995,	92,622 90	94	94,000 00
Atlantic & Danville 4s, 1948,	92,625 00	95	95,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	54,043 50	90½	56,110 00
Chicago, Burlington & Quincy coll. joint 4s, 1921,	96,937 50	96½	96,875 00
Chicago, Rock Island & Pacific 4s, 2002,	81,955 56	76	76,000 00
Cin., Indianapolis & Western 4s, 1953,	98,500 00	94	94,000 00
Duluth & Iron Range 5s, 1937,	100,395 84	111	111,000 00
Fort Worth & Denver City 6s, 1921,	109,861 50	110	110,000 00
Houston, East & West Texas 5s, 1933,	90,250 00	103	103,000 00
Kansas City Cable 5s, 1911,	102,625 00	100	100,000 00
Kansas City Southern 3s, 1950,	72,416 67	71½	71,500 00
Knox & Lincoln 5s, 1921,	53,250 00	109½	54,750 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	100,000 00	99	99,000 00
Little Falls & Dolgeville 1st mortg. 3s, 1932,	23,093 20	75	56,250 00
Louisville, Henderson & St. Louis 5s, 1946,	11,655 50	111	8,325 00
Minneapolis & St. Louis 5s, 1934,	50,786 11	111	55,500 00
Missouri Pacific 6s, 1920,	111,250 00	119½	119,500 00
Morgans Louisiana & Tex. R.R. & S.S. Co. 7s, 1918,	60,266 94	126	63,000 00
Morgans Louisiana & Tex. R.R. & S.S. Co. 6s, 1920,	10,538 34	117	11,700 00

	Book Value.	Rate.	Market Value.
New York, Lake Erie & Western 7s, 1920,	\$67,013 89	125 $\frac{3}{8}$	\$62,687 50
N. Y., L. Erie & West. Docks & Imp. 6s, 1913,	52,500 00	111 $\frac{1}{4}$	55,625 00
New York, Susquehanna & Western 5s, 1937,	101,138 89	113 $\frac{1}{4}$	113,250 00
Rio Grande Western 4s, 1949,	192,125 00	87	174,000 00
Southern Pacific, N. Mex., 6s, 1911,	114,750 00	105	105,000 00
Southern Pacific, Ariz., 6s, 1910,	111,062 50	105	105,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	28,125 00	113	28,250 00
<i>Miscellaneous Bonds.</i>			
Continental Coal Co. 5s, 1952,	53,000 00	104	52,000 00
De Bardleben Coal & Iron Co. 6s, 1910,	53,500 00	102	51,000 00
Equitable Gas Light Co., N. Y., 5s, 1932,	211,250 00	108	216,000 00
Laclede Gas Light Co., St. Louis, 5s, 1934,	105,500 00	102 $\frac{1}{2}$	102,500 00
New Jersey Steamboat Co. 5s, 1921,	47,562 50	99	49,500 00
N. Y. Gas, Elec. Light, Heat & P. Co. 5s, 1948,	218,611 11	103	206,000 00
Western Union Telegraph Co. 5s, 1938,	52,834 46	103	51,500 00
	<hr/>		<hr/>
	\$3,171,602 49		\$3,143,713 25

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

INCOME.

First year's premiums,	\$3,684,775 21
Dividends applied to purchase paid-up additions and annuities,	52,263 90
Consideration for life annuities,	212,057 24
Total new premiums (ordinary),	\$3,949,096 35
Renewal premiums, less \$25,747.16 for reinsurance,	13,979,904 09
Dividends applied to pay renewal premiums,	1,143,801 51
Total renewal premiums (ordinary),	\$15,123,705 60
Weekly premiums,	40,464,359 29
Total premium income,	<hr/> \$59,537,161 24
Consideration for supplementary contracts not involving life contingencies,	8,608 00
Interest on mortgages, \$2,012,202.47; collaterals, \$106,454.83,	2,118,657 30
on bonds and dividends on stocks,	3,166,231 43
on premium notes, policy loans or liens,	137,831 53
on deposits,	122,293 73
on other debts due the company,	4,919 02
Rent, including \$450,003.09 for own use,	1,175,805 23
Total interest and rent,	\$6,725,738 24
Profit on sale or maturity of ledger assets,	285,272 92
Profit on syndicate participations,	1,876 95
Metropolitan staff savings fund,	14,024 53
Refund of New York State and United States revenue taxes,	47,384 24
Profit and loss,	738 76
Total income,	<hr/> \$66,620,804 88
Ledger assets, Dec. 31, 1905,	146,312,047 62
Total,	<hr/> \$212,932,852 50

DISBURSEMENTS.

Death claims and additions (less \$5,000 reinsurance),	\$15,850,522 06
Matured endowments,	161,512 20
Net amount paid for losses and endowments,	<hr/> \$16,012,034 26

Annuities involving life contingencies,	\$107,697	26
Premium notes voided by lapse,	28,488	45
Surrender values paid in cash,	947,934	44
Dividends paid policy holders in cash,	1,164,445	40
applied to pay renewal premiums,	1,143,801	51
applied to purchase paid-up additions and annuities,	52,263	90

Total paid policy holders,	\$19,456,665	22
Supplementary contracts not involving life contingencies,	5,360	00
Dividends to stockholders,	140,000	00
Commissions and bonuses paid to agents, on account of new policies, \$2,287,263.58; renewals, \$5,938,884.41,	8,226,147	99
Commuting commissions,	1,538,304	41
Salaries and allowances to managers and agents,	3,097,883	49
Agency supervision, traveling and all other agency expenses,	712,472	70
Medical examiners' fees and inspections,	844,163	71
Salaries of officers and home office employees,	2,314,717	21
Rent, including \$450,003.09 for own use,	774,754	55
Advertising, printing and postage,	664,341	97
Legal expenses,	92,584	61
Furniture and office fixtures,	27,261	49
Insurance taxes, licenses and department fees,	871,526	27
Taxes on real estate,	167,372	95
Real estate expenses (except taxes),	441,001	46
Loss on sale of real estate,	22,181	12
Express, \$56,076.17; exchange and collections, \$20,218.94,	76,295	11
Agents' surety bonds, \$24,296.06; telegrams and telephones, \$16,101.93,	40,397	99
Metropolitan staff savings fund,	29,964	64
Profit and loss,	1,714	19
Sick and disabled clerks and agents,	104,021	73
All other disbursements,	160,248	74

Total disbursements,	\$39,809,381	55
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Balance,	\$173,123,470	95
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LEDGER ASSETS.

Book value of real estate,	\$19,330,877	61
Loans on mortgage of real estate,	53,956,736	39
on collateral security (schedule A),	1,000,000	00
on company's policies assigned as collateral,	4,044,669	43
Premium notes on policies in force,	767,534	11
Book value of stocks and bonds owned (schedule B),	89,274,497	85
Cash in trust companies and banks on interest,	4,366,858	95
Cash in bank, \$58,154.05; in company's office, \$566,490.44; less agents' cash deposits in lieu of bonds and other deposits, \$283,029.25,	341,615	24
Agents' balances,	40,681	37

Total ledger assets as per balance,	\$173,123,470	95
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OTHER ASSETS.

Interest due, \$42,879.52; accrued, \$1,918,953.77,	1,961,833	29
Rents due, \$7,887.54; accrued, \$12,565.21,	20,452	75

	New Business.	Renewals.
Uncollected premiums,	\$90,594 72	\$610,157 34
Deferred premiums,	1,055,885 58	2,893,362 72
Totals,	\$1,146,480 30	\$3,503,520 06
Deduct loading,	229,296 06	700,704 01
Net uncollected and deferred prems. on policies in force, . .	\$917,184 24	\$2,802,816 05
Net uncollected weekly premiums,		\$3,720,000 29
		409,014 43
Gross assets,		\$179,234,771 71

ASSETS NOT ADMITTED.

Agents' debit balances,	\$40,681 37
Premium obligations in excess of net value of their policies,	269,195 29
Book value of stocks and bonds over market, . .	2,128,436 84
	2,438,313 50
Special deposits, \$3,495,758.62; liabilities in offset, \$3,495,758.62.	
Admitted assets,	\$176,796,458 21

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$155,570,799 00
Deduct net value of reinsured risks,	99,618 00
Net reserve,	\$155,471,181 00
Present value of supplementary contracts not involving life con- tingencies,	47,782 00
Surrender values claimable on terminated policies,	97,398 35
Death losses in process of adjustment,	\$363,729 37
Claims resisted by the company,	45,540 25
Total policy claims,	409,269 62
Premiums paid in advance,	180,778 20
Interest and rent paid in advance,	34,619 58
Due for taxes, fees, salaries, expenses, etc.,	218,922 45
Dividends or other profits due policy holders,	79,323 99
Dividends apportioned, payable to policy holders during 1907, .	3,026,404 44
Held for deferred dividends payable to policy holders after 1907,	158,933 56
Premiums to be returned on account of recent concessions by company,	11,335 00
Paid-up capital,	2,000,000 00
Unassigned funds (surplus),	15,060,510 02
Total liabilities,	\$176,796,458 21

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$721,354 69
Prem. notes received during 1906 (old policies),	112,388 52
Total,	\$833,743 21
Used in payment of losses and claims,	\$17,080 03
Used in purchase of surrendered policies,	12,265 00
Voided by lapse,	28,488 45

Used in payment of dividends to policy holders,	\$245 54	
Redeemed by maker in cash,	8,130 08	
Total,		\$66,209 10
Balance note assets, Dec. 31, 1906,		\$767,534 11

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	198,393	\$203,582,151 00		
Endowment,	277,212	169,705,529 00		
All other,	1,942	15,155,177 00		
Reversionary additions,	—	142,600 00		
			477,547	\$388,585,457 00

Policies issued during the Year.

Whole life,	50,050	\$53,884,290 00		
Endowment,	110,900	60,879,184 00		
All other,	561	4,493,445 00		
			161,511	119,256,919 00

Old Policies revived.

Whole life,	7,111	\$6,217,373 00		
Endowment,	11,120	5,913,619 00		
All other,	41	165,615 00		
			18,272	12,296,607 00

Old Policies increased.

Whole life,	—	\$30,269 00		
Endowment,	—	12,162 00		
All other,	—	914 00		
Additions by dividends,			—	43,345 00
			—	82,944 00

Transfers, Deductions.

Whole life,	1,232	\$1,730,292 00		
Endowment,	1,023	861,137 00		
All other,	93	1,313,039 00		
	2,348	\$3,904,468 00		

Transfers, Additions.

Whole life,	1,190	\$1,830,608 00		
Endowment,	1,074	786,160 00		
All other,	84	1,287,700 00		
	2,348	\$3,904,468 00		

Totals,			657,330	\$520,265,272 00
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Policies terminated during the Year.

Whole life,	41,358	\$41,142,066 00		
Endowment,	84,083	46,812,032 00		
All other,	363	3,305,341 00		
	125,804	\$91,259,439 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	3,880	\$2,922,636 00		
maturity,	158	160,376 00		
expiry,	38	82,684 00		
surrender,	12,650	10,890,122 00		
lapse,	67,433	48,225,481 00		
Not taken,	41,645	28,978,140 00		
			125,804	\$91,259,439 00

Policies in Force Dec. 31, 1906.

Whole life,	214,154	\$222,672,333 00		
Endowment,	315,200	189,623,485 00		
All other,	2,172	16,503,942 00		
Reversionary additions,	-	206,073 00		
			531,526	429,005,833 00
Weekly premium policies in force,			8,487,670	1,264,684,502 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Underwriters' obligations secured by St. Louis, Rocky Mt. & Pacific R.R. 5s, 50 year bonds,	\$1,383,615 38	\$1,000,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Baltimore & Ohio, preferred,	\$17,737 50	92½	\$23,062 50
160 "	Buffalo, Roch. & Pitts., common,	16,486 81	145	23,200 00
500 "	Buffalo, Roch. & Pitts., preferred,	69,837 50	150	75,000 00
10,000 "	Chicago, Gt. Western debenture,	860,000 00	80	800,000 00
9,239 "	Chicago, Gt. Western, pref. B,	263,371 60	25½	233,284 75
300 "	Cin., Sandusky & Cleveland, pref.,	21,750 00	125	18,750 00
400 "	Detroit & Mackinac, common,	10,000 00	55	22,000 00
190 "	Detroit & Mackinac, preferred,	15,200 00	90	17,100 00
4,966 "	L. Shore & Michigan Southern,	1,681,598 12	335	1,663,610 00
300 "	Lincoln Trac. Co., com., Lin., Neb.,	30,000 00	150	45,000 00
1,663 "	Lincoln Trac. Co., pref., Lin., Neb.,	156,259 50	95	157,985 00
321 "	Michigan Central,	48,190 12	184½	59,304 75
1,500 "	Mil. Elec. R'y & Light Co., pref.,	175,500 00	110	165,000 00
400 "	Northern of New Jersey,	38,900 00	97	38,800 00
1,125 "	Saginaw-Bay C'y R'y & L. Co., Mich.,	-	42	47,250 00
400 "	Sharon Co., Sharon, Pa.,	21,000 00	130	26,000 00
2,660 "	Southwestern,	284,620 00	117	311,220 00
125 "	Twin City Rapid Tran. Co., com.,	12,361 87	102	12,750 00
3,500 "	Twin City Rapid Tran. Co., pref.,	445,585 62	150	525,000 00
4,930 "	Worcester R'ys Invest. Co., Mass.,	491,512 62	90	443,700 00
<i>Bank Stocks.</i>				
140 shares	Central Trust Co., New York, N. Y.,	267,869 42	2,025	283,500 00
608 "	Federal Trust Co., Newark, N. J.,	119,248 25	205	124,640 00
750 "	Franklin Trust Co., Brooklyn, N. Y.,	221,055 50	324	243,000 00
1,000 "	Hamilton Tr. Co., Brooklyn, N. Y.,	211,425 00	340	340,000 00
207 "	Howard Nat'l, Burlington, Vt.,	29,497 00	130	26,910 00
522 "	Inter. Bank. Corp., New York, N. Y.,	71,823 09	135	70,470 00
10,432 "	Metropolitan, New York, N. Y.,	1,698,075 82	160	1,669,120 00
1,481 "	Metrop. Tr. Co., New York, N. Y.,	854,227 85	572½	847,872 50
781 "	N'l Bank of Commerce, Kan. C., Mo.,	253,044 00	305	238,205 00
20 "	People's Trust Co., Brooklyn, N. Y.,	5,015 00	325	6,500 00
1,000 "	State Savings, Detroit, Mich.,	225,000 00	225	225,000 00
73 "	U. S. Trust Co., New York, N. Y.,	76,725 00	1,275	93,075 00
<i>Miscellaneous Stocks.</i>				
2,657 shares	Allis-Chalmers Co., common,	66,383 50	16½	44,836 88
5,827 "	Allis-Chalmers Co., preferred,	596,030 99	44½	257,116 38
250 "	Am. Lithographic Co., N. Y.,	-	12	3,000 00
500 "	Dufferin Gold Mining Co., Canada,	-	-	-
165 "	Mahoning Investment Co.,	-	80	13,200 00

	Book Value.	Rate.	Market Value.
120 shares Massachusetts Gas Co., common, . . .	—	61½	\$7,380 00
490 " N. Y. Mutual Gas Light Co., . . .	\$150,525 00	190	93,100 00
300 " Northwestern Telegraph Co., . . .	15,450 00	122	18,300 00
2,000 " Pope Manuf. Co., 1st preferred, . . .	148,197 06	65	130,000 00
1,000 " Randolph Macon Coal Co., Mo., . . .	—	—	—
1,600 " United States Express Co., N. Y., . . .	196,600 00	117	187,200 00

Government Bonds.

Canada 2½s, 1947,	89,674 25	84	81,648 00
United States 4s, 1925,	119,096 25	129½	132,217 50

State, County and Municipal Bonds.

Albion, Ind., 6s, 1915,	4,360 00	113½	4,540 00
Burgettstown, Pa., 5½s, 1910,	525 00	103	515 00
Burgettstown, Pa., 5½s, 1915,	1,575 00	106½	1,597 50
Charter Oak, Ia., 6s, 1912,	3,640 00	104½	3,653 13
Chesaning, Mich., 5s, 1907,	2,097 50	100	2,000 00
Chesaning, Mich., 5s, 1908,	2,097 50	100	2,000 00
Fargo, N. Dak., 6s, 1911,	2,090 00	105½	2,110 00
Hartford City, Ind., 6s, 1909,	545 00	104½	523 75
Hartford City, Ind., 6s, 1910,	1,090 00	105½	1,056 25
Iron County, Wis., 6s, 1907,	2,090 00	100	2,000 00
Maisonneuve, Can., 4½s, 1940,	52,500 00	100	50,000 00
Manchester, Va., 4½s, 1930,	122,700 00	109	130,800 00
Manitoba 4s, 1930,	315,500 00	100½	301,875 00
Manitoba 4s, 1928,	100,000 00	100½	100,500 00
Manitoba 4s, 1933,	200,000 00	100½	201,500 00
Montreal, Can., 4s, 1944,	716,615 87	98½	689,500 00
Montreal, Can., 3½s, 1939,	491,355 00	90	483,300 00
New Brunswick 3s, 1938,	91,736 66	82½	80,178 33
New York, N. Y., 2½s, 1929,	100,125 00	79½	79,500 00
Ottawa, Can., 4s, 1935,	76,950 00	98	74,480 00
Ottawa, Can., 4s, 1925,	139,725 00	98½	135,757 50
Pierre, So. Dak., 3s, 1922,	550 00	60	330 00
Quebec 3s, 1937,	131,765 00	82½	120,632 50
Salaberry, Valleyfield, Can., 4s, 1926,	50,500 00	95½	47,625 00
San Juan, Porto Rico, 6s, 1922,	648,000 00	105	630,000 00
Summitville, Ind., 6s, 1907,	1,077 50	100	1,000 00
Summitville, Ind., 6s, 1908,	1,077 50	102	1,020 00
Toronto, Can., 3½s, 1929,	509,418 33	91	487,153 33
Toronto, Can., 4s, 1911,	50,399 35	99	47,060 20
Toronto, Can., 3½s, 1909,	50,126 67	98½	49,374 77
Virginia 3s, 1991,	10,450 00	96	19,200 00
Winnipeg, Can., 4s, 1933,	108,625 00	98½	108,212 50
Yankton County, Dak., 4½s, 1913,	900 00	101½	1,012 50

Railroad Bonds.

Atchison, Topeka & Santa Fé 4s, 1908,	97,500 00	99	99,000 00
Atchison, Topeka & Santa Fé 4s, 1910,	73,593 75	97½	72,937 50
Atchison, Topeka & Santa Fé 4s, 1914,	48,312 50	95½	47,812 50
Atlantic Avenue 5s, 1931,	512,437 50	106½	479,250 00
Atlantic & Birmingham equip. notes 5s, 1907-14,	266,639 50	100	275,000 00
Atlantic Coast Line cons. mortgage 4s, 1952,	54,880 00	96	53,760 00
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,	1,892,500 00	89	1,780,000 00
Balt. & Ohio (Pitts. Junc. & Mid. Div.) 3½s, 1925,	447,500 00	89½	447,500 00
Baltimore & Ohio (So. Western Division) 3½s, 1925,	446,000 00	90½	452,500 00
Brooklyn City 5s, 1941,	217,000 00	103½	207,000 00
Canadian Northern 4s, 1929,	109,304 35	100½	100,265 49
Canadian Northern 4s, 1930,	277,010 66	100½	273,896 00
Central Ohio 4½s, 1930,	334,250 00	107	312,440 00
Chesapeake & Ohio 5s, 1939,	87,187 50	116	87,000 00
Chesapeake & Ohio equipment 4s, 1907-16,	902,500 00	96	912,000 00
Chicago & Alton 3½s, 1950,	423,625 00	75½	377,500 00
Chicago & Alton Equip. Association 4s, 1908-14,	479,391 25	96½	481,875 00
Chicago & Western Indiana 6s, 1932,	71,420 63	112	69,440 00
Chicago, Rock Island & Pacific 4s, 2002,	414,088 75	76	380,000 00
Chicago, Rock Island & Pacific 4s, 1934,	444,375 00	90	450,000 00
Chicago Terminal Transfer 4s, 1947,	306,661 25	97	339,500 00
Cincinnati, Dayton & Chicago 4s, 1942,	475,000 00	89	445,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	396,000 00	94	376,000 00
Cleveland Terminal & Valley 4s, 1995,	396,000 00	98	392,000 00
Coal River 4s, 1945,	1,132,450 00	95	1,131,450 00
Detroit & Mackinac 1st lien 4s, 1995,	25,000 00	96½	24,125 00
Detroit & Toledo Shore Line 4s, 1953,	723,660 00	94½	761,670 00

	Book Value.	Rate.	Market Value.
Detroit Southern (Ohio South. Div.) 4s, 1941, .	\$324,228 75	83 $\frac{3}{4}$	\$293,962 50
Detroit United 5s, 1909,	620,550 00	99	623,700 00
Detroit United 4 $\frac{1}{2}$ s, 1932,	940,625 00	89 $\frac{1}{2}$	895,000 00
Dry Dock, E. Broadway & Battery 5s, 1914, .	117,047 50	98	110,034 00
Duluth & Iron Range 5s, 1937,	28,364 16	111	34,410 00
Ellwood Short Line 5s, 1922,	23,687 50	104	26,000 00
Forty Second St., Manville & St. N. Av. 6s, 1915, .	189,262 50	65	124,150 00
Fort Worth & Denver City 6s, 1921,	512,500 00	110	495,000 00
Galveston Electric Co., Tex., 5s, 1940,	70,670 00	95	70,300 00
Imperial Rolling Stock Co. 4 $\frac{1}{2}$ s, 1912-16,	966,495 00	97	970,000 00
Indiana, Decatur & Western 5s, 1935,	714,687 50	107	719,040 00
Interborough Rapid Transit Co. 4s, 1908,	1,966,562 50	97 $\frac{1}{2}$	1,950,000 00
Iron Mountain Car Trust 5s, 1909-14,	308,197 90	100	300,000 00
Lake Shore & Michigan Southern 4s, 1928,	285,000 00	98	294,000 00
Lake Shore & Michigan Southern 4s, 1931,	98,750 00	97 $\frac{1}{2}$	97,500 00
Lehigh & Wilkesbarre Coal Co. con., 1910,	1,015,000 00	99	990,000 00
Lincoln Traction Co., Neb., 5s, 1920,	108,675 00	95	104,500 00
Long Island City & Flushing 6s, 1911,	44,460 00	106 $\frac{1}{2}$	40,470 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	174,357 50	98	183,260 00
Louisville & Nashville 4s, 1923,	540,815 00	96	528,000 00
Manchester, N. H., Trac. Light & P. Co., 5s, 1921,	410,000 00	105	420,000 00
Massachusetts Electric Cos. 4 $\frac{1}{2}$ s, 1910,	636,312 50	97	630,500 00
Metropolitan Street 5s, 1997,	261,250 00	105 $\frac{5}{8}$	264,062 50
Minneapolis & St. Paul Suburban 5s, 1924,	424,000 00	107	428,000 00
Minneapolis, Lyndale & Minnetonka 5s, 1919,	202,998 75	104	192,400 00
Minneapolis, St. Paul & S. S. Marie 4s, 1938,	2,193,150 00	99 $\frac{1}{2}$	2,211,885 00
Minneapolis St. R'y & St. Paul City 5s, 1928,	2,004,000 00	108	2,052,000 00
Minneapolis St. R'y & St. Paul City 5s, 1911,	264,375 00	102	255,000 00
Minnesota Transfer 4s, 1916,	384,000 00	100	400,000 00
Minnesota Transfer 5s, 1916,	134,187 50	107 $\frac{1}{2}$	134,375 00
Missouri, Kansas & Oklahoma 5s, 1942,	322,500 00	106	318,000 00
Missouri Pacific 5s, 1920,	783,787 50	104 $\frac{1}{2}$	781,660 00
Missouri Pacific 5s, 1917,	481,750 00	103 $\frac{1}{2}$	465,750 00
Nassau Electric 4s, 1951,	310,000 00	82 $\frac{3}{4}$	256,525 00
New Orleans Terminal 4s, 1953,	1,028,250 00	93	1,023,000 00
Norfolk & Southern 5s, 1941,	55,000 00	104	52,000 00
North Chicago City 4 $\frac{1}{2}$ s, 1927,	279,965 00	72	204,480 00
North Hudson County, N. J., 5s, 1924,	106,250 00	104	104,000 00
Ohio River 5s, 1936,	104,065 00	116	126,440 00
Pacific of Missouri (Carondelet Branch) 4 $\frac{1}{2}$ s, 1938,	115,950 00	100	122,000 00
Peoria & Pekin Union 4 $\frac{1}{2}$ s, 1921,	92,065 00	99 $\frac{1}{2}$	99,500 00
Pine Bluff & Western 5s, 1923,	96,425 00	103 $\frac{1}{2}$	98,325 00
Pittsburg Terminal R.R. & Coal Co. 5s, 1942,	2,193,000 00	105	2,100,000 00
Rio Grande Western 4s, 1949,	470,000 00	87	435,000 00
Saginaw-Bay City R'y & Light Co. 5s, 1923,	150,000 00	90	135,000 00
Savannah, Florida & Western 6s, 1934,	62,410 00	131	70,740 00
Seaboard Air Line equip. notes 4 $\frac{1}{2}$ s, 1907-12,	209,560 00	98 $\frac{5}{8}$	207,112 50
Seaboard Air Line equipment 4 $\frac{1}{2}$ s, 1908-11,	146,448 76	98 $\frac{5}{8}$	148,312 50
Seaboard Air Line equipment 5s, 1914-15,	248,125 00	100	250,000 00
Seaboard Air Line 5s, 1911,	1,060,000 00	100 $\frac{1}{2}$	1,055,250 00
Seaboard & Roanoke 6s, 1916,	10,728 00	107 $\frac{1}{2}$	10,320 00
Southern Pacific 4s, 1910,	243,125 00	97	242,500 00
St. Louis & San Francisco equipment 4 $\frac{1}{2}$ s, 1913,	94,345 27	97 $\frac{3}{4}$	97,375 00
St. Louis, Iron Mountain & Southern 5s, 1931,	147,000 00	113 $\frac{1}{2}$	158,900 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	1,707,382 50	92	1,750,760 00
St. Louis, Iron Mountain & South. 4s, 1929,	858,633 75	89	845,500 00
St. Louis, Memphis & South Eastern 4 $\frac{1}{2}$ s, 1909,	626,375 00	96 $\frac{1}{2}$	625,625 00
St. Paul City Cable 5s, 1937,	120,940 00	109	129,710 00
Texas & Pacific 1st mortgage 5s, 2000,	1,631,250 00	117	1,579,500 00
Thirty-Fourth Street Crosstown 5s, 1996,	22,500 00	106	21,200 00
Toledo, St. Louis & Western 3 $\frac{1}{2}$ s, 1925,	1,789,718 75	89	1,780,000 00
Ulster & Delaware 5s, 1928,	99,875 00	112	112,000 00
Underground Electric, London, 5s, 1908,	237,500 00	92	230,000 00
Union Elevated, Chicago, Ill., 5s, 1945,	261,400 00	100	240,000 00
Union, N. Y., 5s, 1942,	231,000 00	103	206,000 00
United of San Francisco 4s, 1927,	223,395 00	81 $\frac{1}{4}$	229,717 50
United R'y & Electric Co., Balt., Md., 4s, 1949,	100,000 00	90	90,000 00
United, St. Louis, Mo., 4s, 1934,	446,101 25	85	425,000 00
Wabash-Pittsburg Terminal 1st mortgage 4s, 1954,	1,767,970 00	80	1,600,000 00
Wabash-Pittsburg Terminal 2d mortgage 4s, 1954,	198,660 00	32	147,840 00
Wabash 4 $\frac{1}{2}$ s, 1910,	2,797,060 00	97	2,760,620 00
Wabash collateral notes 5s, 1907,	137,900 00	100	140,000 00
Wabash 4s, 1954,	1,778,750 00	91	1,820,000 00

	Book Value.	Rate.	Market Value
Wabash, Series B, 6s, 1939,	\$641,623 75	74½	\$670,500 00
West Chicago Street 5s, 1928,	240,982 50	90	222,300 00
West Chicago Street 5s, 1936,	149,575 00	70	108,500 00
Western Maryland 4s, 1952,	2,001,750 00	82	1,804,000 00
Western Pacific 5s, 1933,	2,790,000 00	95	2,850,000 00
Wheeling & Lake Erie notes 5s, 1908,	1,107,500 00	98½	1,134,187 50
Wheeling & Lake Erie 4s, 1949,	744,250 00	87	723,840 00
Worcester, Mass., Cons. St. 4½s, 1920,	270,000 00	103½	259,375 00

Miscellaneous Bonds.

American Bell Telephone Co. 4s, 1908,	305,250 00	98½	295,500 00
American Hide & Leather Co. 6s, 1919,	195,000 00	87½	175,000 00
American Lithographic Co., N. Y., 5s, 1921,	100,000 00	70	70,000 00
American Telephone & Telegraph Co. 4s, 1929,	841,500 00	90	765,000 00
Artesian Water Co., Memphis, Tenn., 5s, 1909,	52,750 00	100	50,000 00
Beech Creek Coal & Coke Co., Pa., 5s, 1944,	243,750 00	92½	231,250 00
Brooklyn Union Gas Co. 5s, 1945,	211,000 00	106½	213,000 00
Central Leather Co. 5s, 1925,	250,625 00	97½	243,125 00
Cleveland Electric Illuminating Co., O., 5s, 1927,	130,000 00	104	130,000 00
Detroit Edison Co., Mich., 5s, 1933,	745,750 00	100	750,000 00
Edison Electric Illum. Co., Brooklyn, 4s, 1939,	545,687 50	92	529,000 00
Edison Electric Illum. Co., N. Y., 5s, 1995,	157,395 00	117	149,760 00
Edison Electric Illum. Co., N. Y., conv. 5s, 1910,	111,250 00	101	101,000 00
Equitable Gas Light Co., N. Y. City, 5s, 1932,	484,000 00	108	432,000 00
Fairmount Coal Co., W. Va., 5s, 1931,	667,645 00	95	637,450 00
General Rubber Co. 4½s, 1915,	93,500 00	95½	95,500 00
Kings County Elec. Light & P. Co., N. Y., 6s, 1997,	487,727 50	114	456,000 00
Lincoln, Neb., H., L. & P. Co. 5s, 1932,	22,050 00	85	20,825 00
Memphis Con. Gas & Electric Co., Tenn., 5s, 1943,	498,750 00	90	472,500 00
Milwaukee Gas Light Co., Wis., 4s, 1927,	947,500 00	93	930,000 00
Mutual Fuel Gas Co., Ill., 5s, 1947,	9,400 00	102	10,200 00
New Amsterdam Gas Co., N. Y., 5s, 1948,	259,750 00	100	250,000 00
New York & East River Gas Co. 5s, 1944,	419,965 00	107	401,250 00
New York & East River Gas Co. 5s, 1945,	212,722 50	104	208,000 00
New York & New Jersey Telephone Co. 5s, 1920,	111,622 50	105	103,950 00
New York & Richmond Gas Co. 5s, 1921,	455,850 00	100	450,000 00
New York & Westchester Lighting Co. 4s, 2004,	367,062 50	88	356,400 00
N. Y. Gas, Elec. Light, Heat & Power Co. 4s, 1949,	758,000 00	82	676,500 00
Pacific Coast Co. 5s, 1946,	842,500 00	110	825,000 00
People's Gas Light & Coke Co., Chicago, 6s, 1943,	227,187 50	118	218,300 00
People's Gas Light & Coke Co., Chicago, 5s, 1947,	2,550,000 00	102½	2,562,500 00
Pittsburg Co. 4½s, 1919,	68,450 00	85	62,900 00
Randolph Macon Coal Co., Mo., 5s, 1935,	950,000 00	85	850,000 00
Rochester Gas & El. Co., Rochester, N. Y., 5s, 1912,	255,022 50	100	250,000 00
Roch. Gas & Elec. Co., Rochester, N. Y., 4½s, 1921,	682,150 00	90	621,000 00
St. Joseph Stock Yards, St. Joseph, Mo., 4½s, 1930,	739,840 00	100	724,000 00
Utica Knitting Co., Utica, N. Y., 5s, 1920,	60,000 00	100	60,000 00
West. Pocahontas Corporation, W. Va., 4½s, 1945,	337,425 00	100	330,000 00
	\$89,274,497 85		\$87,146,061 01

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,
NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President.*

J. W. JOHNSON, *Secretary.*

INCOME.

First year's premiums,	\$1,896,798 82
Surrender values applied to pay first year's premiums,	8 54

Total first year's premiums on original policies,	\$1,896,807 36
Dividends applied to purchase paid-up additions and annuities,	399,251 61
Consideration for life annuities,	164,970 92
Total new premiums,	\$2,461,029 89
Renewal premiums,	11,830,219 08
Dividends applied to pay renewal premiums,	1,394,241 21

Surrender values applied to pay renewal premiums,	\$16,466 09
Renewal premiums for deferred annuities,	4,958 42
Total renewal premiums,	\$13,245,884 80

Total premium income,	\$15,706,914 69
Interest on mortgages, \$2,367,261.63; collaterals, \$136,402.26,	2,503,663 89
on bonds,	1,194,816 51
on premium notes, policy loans or liens,	844,135 23
on deposits,	14,020 99
on other debts due the company,	3,321 21
Discount on claims paid in advance,	790 47
Rent,	148,213 40
Total interest and rent,	\$4,708,961 70
Profit on sale of real estate,	18,412 48

Total income,	\$20,434,288 87
Ledger assets, Dec. 31, 1905,	94,922,790 93

Total,	\$115,357,079 80
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DISBURSEMENTS.

Death claims and additions,	\$5,098,583 86
Matured endowments and additions,	1,329,158 81

Net amount paid for losses and endowments,	\$6,427,742 67
Annuities involving life contingencies,	162,955 18
Premium notes voided by lapse,	7,137 94
Surrender values paid in cash,	1,635,399 04
applied to pay new premiums,	8 54
applied to pay renewal premiums,	16,466 09
Dividends paid policy holders in cash,	328,959 31
applied to pay renewal premiums,	1,394,241 21
applied to purchase paid-up additions and annuities,	399,251 61

Total paid policy holders,	\$10,372,161 59
Commissions and bonuses paid to agents, on account of new policies, \$802,185.76; renewals, \$787,148.15,	1,589,333 91
Commuting commissions,	13,500 00
Salaries and allowances to managers and agents,	73,231 09
Agency supervision, traveling and all other agency expenses,	1,629 20
Medical examiners' fees and inspections,	120,081 01
Salaries of officers and home office employees,	365,366 51
Advertising, printing and postage,	111,527 58
Legal expenses,	44,042 71
Insurance taxes, licenses and department fees,	425,121 23
Taxes on real estate,	43,684 06
Real estate expenses (except taxes),	37,839 47
Loss on sale of real estate,	29,388 12
Premium on bonds purchased,	127,325 40
Expenses of mortgage investments,	137,766 94
All other disbursements,	64,013 61

Total disbursements,	\$13,556,012 43
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Balance,	\$101,801,067 37
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LEDGER ASSETS.

Book value of real estate,	\$3,282,517 02
Loans on mortgage of real estate,	51,817,758 36
on collateral security (schedule A),	2,204,350 00
on company's policies,	10,166,559 93
Premium notes on policies in force,	4,959,576 96
Book value of bonds owned (schedule B),	28,143,671 02
Cash in trust companies and banks on interest,	903,252 64
Cash in bank, \$255,274.02; in company's office, \$12,287.70,	267,561 72
Agents' balances,	55,819 72

Total ledger assets as per balance, \$101,801,067 37

OTHER ASSETS.

Interest due, \$39,691.94; accrued, \$1,741,483.63,	1,781,175 57
Market value of bonds over book,	1,063,393 95

	New Business.	Renewals.
Uncollected premiums,	\$187,064 11	\$477,585 60
Deferred premiums,	137,836 90	882,052 08
Total,	\$324,901 01	\$1,359,637 68
Deduct loading,	64,980 20	271,927 54
Net uncollected and deferred prems. on policies in force,	\$259,920 81	\$1,087,710 14
		1,347,630 95

Gross assets, \$105,993,267 84

ASSETS NOT ADMITTED.

Agents' debit balances,	59,258 06
Special deposit, \$9,725; liabilities in offset, \$9,725.	

Admitted assets, \$105,934,009 78

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$95,869,055 00
Present value of supplementary contracts not involving life contingencies,	379,241 88
Death and endowment claims left with company at interest,	517,172 46
Death losses in process of adjustment,	\$537,761 89
Matured endowments due and unpaid,	33,769 00
Claims resisted by the company,	16,500 00
Total policy claims,	588,030 89
Premiums paid in advance,	65,772 99
Interest and rent paid in advance,	13,346 02
Cost of collection of unpaid premiums in excess of loading,	71,478 22
Due for taxes, fees, salaries, expenses, etc.,	25,000 00
Dividends or other profits due policy holders,	333,767 16
Unassigned funds (surplus),	8,071,145 16

Total liabilities, \$105,934,009 78

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$4,893,648 66	
Premium notes received during 1906, new policies, \$20,247.68; old policies, \$764,909.77,	785,157 45	
Total,		\$5,678,806 11
Used in payment of losses and claims,	\$218,776 22	
Used in purchase of surrendered policies,	260,718 37	
Voided by lapse,	7,137 94	
Used in payment of dividends to policy holders,	6,809 93	
Redeemed by maker in cash,	225,786 69	
Total,		719,229 15
Balance note assets, Dec. 31, 1906,		\$4,959,576 96

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	132,066	\$303,797,154 00		
Endowment,	32,676	70,545,761 00		
All other,	3,901	6,994,733 00		
Reversionary additions,	—	6,671,006 00		
			168,643	\$388,008,654 00

Policies issued during the Year.

Whole life,	20,844	\$47,478,640 00		
Endowment,	2,906	6,141,004 00		
All other,	1,046	3,152,931 00		
			24,796	56,772,575 00

Old Policies revived.

Whole life,	110	\$221,500 00		
Endowment,	13	31,000 00		
			123	252,500 00

Old Policies increased.

Whole life,	4	\$11,820 00		
Endowment,	1	33,061 00		
			5	44,881 00
Additions by dividends,			—	700,385 00

Transfers, Deductions.

Whole life,	1,308	\$2,475,775 00		
Endowment,	352	601,386 00		
	1,660	\$3,077,161 00		

Transfers, Additions.

Whole life,	18	\$52,500 00		
Endowment,	38	96,065 00		
All other,	1,604	2,928,596 00		
	1,660	\$3,077,161 00		

Totals,	193,567	\$445,778,995 00
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	9,365	\$20,163,055 00		
Endowment,	2,373	5,042,793 00		
All other,	1,452	3,259,398 00		

13,190 \$28,465,246 00
How terminated.

By death,	1,943	\$5,172,930 00		
maturity,	633	1,399,491 00		
expiry,	1,226	2,570,440 00		
surrender,	2,952	6,509,018 00		
lapse,	3,637	5,482,768 00		
decrease,	—	388,725 00		
Not taken,	2,799	6,941,874 00		

13,190 \$28,465,246 00
Policies in Force Dec. 31, 1906.

Whole life,	142,369	\$328,922,784 00		
Endowment,	32,909	71,202,712 00		
All other,	5,099	10,098,326 00		
Reversionary additions,	—	7,089,927 00		

180,377 417,313,749 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Fort Worth & Rio Grande R'y Co. 4s, 1928,	\$5,280 00	\$4,350 00
500 shares Rapid Transit St. R'y Co., Newark, N. J.,	125,000 00	100,000 00
Central R.R. of New Jersey general 5s, 1987,	12,700 00	
Chicago, Rock Island & Pacific R'y Co. 6s, 1917,	11,800 00	
Morris & Essex R.R. Co. first consolidated 7s, 1915,	6,000 00	
St. Louis, Iron Mt. & Southern R'y Co. gen. cons. 5s, 1931,	5,650 00	
Oregon Short Line R.R. Co. first 6s, 1922,	4,880 00	50,000 00
Union Pacific R.R. Co. first 4s, 1947,	4,160 00	
Baltimore & Ohio R.R. Co. prior lien 3½s, 1925,	9,300 00	
St. Joseph & Grand Island R'y Co. first 4s, 1947,	3,680 00	
Canada Southern R'y Co. second 5s, 1913,	2,080 00	
Chicago, St. Louis & Pittsburgh R.R. Co. cons. 5s, 1932,	11,500 00	
Erie R.R. Co. general lien 4s, 1996,	4,450 00	
Adams Express Co. 4s, 1948,	10,200 00	
Reading Co. general 4s, 1997,	2,000 00	50,000 00
Atchison, Topeka & Santa Fé R'y Co. general 4s, 1995,	1,515 00	
100 shares St. Louis & San Francisco R.R. Co. first pref.,	6,800 00	
100 " Louisville & Nashville R.R. Co.,	14,300 00	
100 " Atchison, Topeka & Santa Fé R'y Co., pref.,	9,900 00	
Brooklyn Union Gas Co. first consolidated 5s, 1945,	57,240 00	
St. Louis & San Francisco R.R. Co. refunding 4s, 1951,	16,800 00	
Consolidated Gas Co. of N. Y. convertible deb. 6s, 1909,	5,600 00	
Central of Georgia R'y Co. second pref. income 5s, 1945,	2,310 00	100,000 00
Erie R.R. Co. general lien 4s, 1996,	22,500 00	
Houston & Texas Central R.R. Co. consolidated 6s, 1912,	12,110 00	
25 shares Consolidated Gas Co. of New York,	3,450 00	
300 " Northern Pacific R'y Co., common,	55,500 00	
500 " Reading Co., common,	33,500 00	100,000 00
400 " Atchison, Topeka & Santa Fé R'y Co., com.,	41,600 00	
200 " Great Northern R.R. Co., preferred,	37,000 00	
200 " Northern Pacific R.R. Co., common,	37,000 00	100,000 00
500 " Atchison, Topeka & Santa Fé R'y Co., com.,	52,000 00	
Wabash Pittsburgh Terminal R'y Co. first 4s, 1954,	23,700 00	
Atlantic Coast Line R.R. Co. first consolidated 4s, 1952,	20,370 00	
Atchison, Topeka & Santa Fé R'y Co. adjust. 4s, 1995,	4,140 00	200,000 00
600 shares Great Northern R.R. Co., preferred,	111,000 00	
600 " Northern Pacific R.R. Co., common,	111,000 00	
100 " Missouri, Kansas & Texas R'y Co., preferred,	7,100 00	
1,000 " Union Pacific R.R. Co., common,	180,000 00	
500 " Chic., Mil. & St. Paul R'y Co., common,	74,500 00	200,000 00

	Company's Market Value.	Loaned Thereon.
Alabama Central R.R. Co. first 6s, 1918,	\$18,240 00	
Laclede Gas Light Co. of St. Louis first 5s, 1919,	6,240 00	
South Carolina & Georgia R.R. Co. first 5s, 1919,	4,240 00	
Brooklyn Rapid Transit Co. refunding 4s, 2002,	4,650 00	
198 shares New York Central & Hudson River R.R. Co.,	25,938 00	\$100,000 00
200 " Pennsylvania R.R.,	13,800 00	
200 " Erie R.R. Co. first preferred,	15,000 00	
200 " Baltimore & Ohio R.R. Co., common,	23,800 00	
100 " Cleve., Cin., Chic. & St. Louis R'y Co., common,	9,000 00	
41 " Southern R'y Co., preferred,	3,854 00	
Atlantic Coast Line R.R. Co. first consolidated 4s, 1952,	3,880 00	
Kansas City, St. Jos. & Council Bluffs R.R. Co. cons. 7s, 1907,	5,000 00	
Vicksburg & Meridian R.R. Co. first 6s, 1921,	1,000 00	100,000 00
Wabash Pittsburgh Terminal R'y Co. first 4s, 1954,	19,750 00	
100 shares Pullman's Palace Car Co.,	18,000 00	
500 " Northern Pacific R'y Co., common,	92,500 00	
Brooklyn Rapid Transit Co. refunding 4s, 2002,	4,650 00	
Chesapeake & Ohio R'y Co. first (Series A) 6s, 1908,	3,090 00	
Fort Worth & Rio Grande R'y Co. first 4s, 1928,	4,400 00	
Union Pacific R.R. Co. first 4s, 1947,	2,080 00	
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	3,000 00	100,000 00
200 shares Erie R.R. Co. first preferred,	15,000 00	
300 " Baltimore & Ohio R.R. Co., common,	35,700 00	
200 " Cleve., Cin., Chic. & St. Louis R'y Co., common,	18,000 00	
200 " Manhattan R'y Co.,	28,400 00	
100 " Norfolk & Western R'y Co., preferred,	8,800 00	
Pennsylvania R.R. Co. convertible 3½s, 1915,	4,650 00	
Evansville & Indianapolis R.R. Co. first 6s, 1924,	11,500 00	
Third Avenue R.R. Co. of New York first cons. 4s, 2000,	9,900 00	
270 shares Reading Co., common,	18,090 00	
200 " Missouri, Kansas & Texas R'y Co., preferred,	14,200 00	100,000 00
300 " Southern Pacific Co., common,	27,600 00	
100 " Great Northern R.R. Co., preferred,	18,500 00	
100 " Chic., Milwaukee & St. Paul R'y Co., common,	14,900 00	
25 " S. L. & S. F. R.R. Co. (C. & E. I. R.R. Co. pr. s.) t. c.,	3,000 00	
100 " Pennsylvania R.R. Co. stock,	6,900 00	
100 " Pennsylvania R.R. Co.,	6,900 00	
100 " Atchison, Topeka & Santa Fé R'y Co., preferred,	9,900 00	
400 " Denver & Rio Grande R.R. Co., preferred,	32,800 00	
360 " Pacific Coast Co., common,	43,200 00	100,000 00
30 " Consolidated Gas Co. of New York,	4,140 00	
19 " S. L. & S. F. R.R. Co. (C. & E. I. R.R. Co. c. s.) t. c.,	3,420 00	
100 " Chicago & Northwestern R'y Co., common,	19,800 00	
Atlantic Coast Line R.R. Co. first consolidated 4s, 1952,	14,550 00	
500 shares Great Northern R.R. Co., preferred,	92,500 00	200,000 00
350 " Delaware & Hudson Co.,	77,700 00	
400 " Northern Pacific R'y Co., common,	74,000 00	
200 " Missouri, Kansas & Texas R'y Co., preferred,	14,200 00	
Oregon Short Line R.R. Co. first 6s, 1922,	6,100 00	
Chicago, Mil. & St. P. R'y Co. (C. & P. W. Div.) first 5s, 1921,	3,300 00	
200 shares Cleve., Cin., Chic. & St. Lo. R'y Co., common,	18,000 00	
100 " Western Union Telegraph Co. of New York,	8,400 00	
200 " Nashville, Chattanooga & St. Louis R'y Co.,	29,000 00	100,000 00
200 " Southern R'y Co., preferred,	18,800 00	
200 " Southern Pacific Co., common,	18,400 00	
200 " Reading Co., common,	13,400 00	
100 " Pennsylvania R.R. Co.,	6,900 00	
200 " Minn., St. P. & Sault Ste. Marie R'y Co., pref.,	33,000 00	
100 " Minn., St. P. & Sault Ste. Marie R'y Co., com.,	13,600 00	100,000 00
400 " Twin City Rapid Tr. St. R'y Co. of Minn., com.,	40,800 00	
400 " Southern R'y Co., preferred,	37,600 00	
1,000 " New York Central & Hudson R. R.R. Co.,	131,000 00	
800 " Chicago, Milwaukee & St. P. R'y Co., common,	119,200 00	
200 " Great Northern R.R. Co., preferred,	37,000 00	
200 " Union Pacific R.R. Co., common,	36,000 00	100,000 00
200 " New York, New Haven & Hartford R.R. Co.,	37,400 00	
200 " Atchison, Topeka & Santa Fé R'y Co., common,	20,800 00	
200 " Louisville & Nashville R.R. Co.,	28,600 00	
200 " Minn., St. Paul & Sault Ste. Marie R'y Co., com.,	27,200 00	
300 " Southern R'y Co., preferred,	28,200 00	100,000 00
400 " Twin City Rapid Tran. St. R'y Co. of Minn., com.,	40,800 00	
	\$2,823,477 00	\$2,204,350 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$100,000 00	116	\$116,000 00
<i>County and Municipal Bonds.</i>			
Bloomfield, N. J., 4s, 1910,	12,000 00	99 $\frac{3}{4}$	11,925 00
Clinton, N. J., 5s, 1907,	800 00	100	800 00
Doniphan County, Kan., 5s, 1922 opt. 1912,	370,000 00	102 $\frac{1}{4}$	378,325 00
East Orange, N. J., 4s, annually,	13,000 00	100	13,000 00
East Orange, N. J., 5s, annually,	10,000 00	100	10,000 00
Elizabeth, N. J., 4s, 1922,	500,000 00	100	500,000 00
Elizabeth City County, Va., 6s, 1911,	12,000 00	105 $\frac{1}{4}$	12,705 00
Elizabeth City County, Va., 5s, 1928,	10,000 00	108 $\frac{3}{4}$	10,837 50
Essex County, N. J., 4s, 1907,	150,000 00	100	150,000 00
Essex County, N. J., 4s, 1943,	390,000 00	104	405,600 00
Lincoln County, Mo., 5s, 1908,	44,000 00	100	44,000 00
Millburn, N. J., 4s, annually,	26,000 00	100	26,000 00
Montclair, N. J., 5s, 1907,	10,000 00	100	10,000 00
Montclair, N. J., 5s, 1908,	10,000 00	100 $\frac{3}{4}$	10,075 00
Montclair, N. J., 5s, 1909,	10,000 00	101 $\frac{1}{4}$	10,187 50
Montclair, N. J., 5s, 1910,	15,000 00	102 $\frac{3}{4}$	15,412 50
Montclair, N. J., 5s, 1911,	15,000 00	103 $\frac{3}{4}$	15,543 75
Montclair, N. J., 5s, 1912,	15,000 00	104 $\frac{1}{4}$	15,675 00
Montclair, N. J., 5s, 1913,	15,000 00	105 $\frac{1}{4}$	15,787 50
Montclair, N. J., 5s, 1914,	15,000 00	106	15,900 00
Montclair, N. J., 5s, 1915,	15,000 00	106 $\frac{3}{4}$	16,012 50
Montclair, N. J., 5s, 1916,	15,000 00	107 $\frac{1}{4}$	16,125 00
Montclair, N. J., 5s, 1917,	15,000 00	108 $\frac{1}{4}$	16,218 75
Montclair, N. J., 5s, 1918,	15,000 00	108 $\frac{3}{4}$	16,312 50
Newark, N. J., 4s, 1922,	485,000 00	103 $\frac{3}{4}$	501,368 75
Newark, N. J., 4s, 1923,	495,000 00	103 $\frac{3}{4}$	512,943 75
Newark, N. J., 4s, 1907,	100,000 00	100	100,000 00
Norfolk, Va., 4s, 1928,	10,000 00	97 $\frac{1}{4}$	9,725 00
Perth Amboy, N. J., 4s, 1909,	15,000 00	99 $\frac{3}{4}$	14,962 50
Perth Amboy, N. J., 4s, 1924,	19,000 00	104 $\frac{1}{4}$	19,855 00
Pittsburgh, Pa., 4s, 1926,	100,000 00	102 $\frac{3}{4}$	102,750 00
Rahway, N. J., 4s, 1922,	49,401 33	96	47,425 28
Saginaw, Mich., 5s, 1907,	10,000 00	100	10,000 00
Sedalia, Mo., 4 $\frac{1}{2}$ s, 1927 opt. 1907,	50,000 00	100	50,000 00
South Bend, Ind., 5s, 1908,	60,000 00	100	60,000 00
Toledo, O., 4 $\frac{1}{2}$ s, 1908,	45,000 00	100	45,000 00
Trenton, N. J., 4s, 1914,	18,000 00	101 $\frac{1}{4}$	18,225 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 4s, 1942,	250,000 00	100	250,000 00
Alabama Midland 5s, 1928,	50,000 00	114	57,000 00
Allegheny Valley 7s, 1910,	25,000 00	108 $\frac{3}{4}$	27,125 00
Allegheny Valley 4s, 1942,	175,000 00	102 $\frac{3}{4}$	179,375 00
American Dock & Improvement Co. 5s, 1921,	50,000 00	109 $\frac{1}{4}$	54,750 00
Atch., Top. & Santa Fé general mortg. 4s, 1995,	250,000 00	100	250,000 00
Atch., Top. & Santa Fé (East. Ok. Div.) 4s, 1928,	250,000 00	96	240,000 00
Atlantic Coast Line conv. mortgage 4s, 1952,	250,000 00	96	240,000 00
Baltimore & Ohio 3 $\frac{1}{2}$ s, 1925,	250,000 00	92 $\frac{1}{4}$	230,625 00
Balt. & O. (Southwestern Div.) 3 $\frac{1}{2}$ s, 1925,	300,000 00	90 $\frac{1}{2}$	271,500 00
Baltimore & Potomac 6s, 1911,	59,000 00	107	63,130 00
Beech Creek 4s, 1936,	50,000 00	102	51,000 00
Belvidere-Delaware 4s, 1925,	500,000 00	104	520,000 00
Belvidere-Delaware 4s, 1927,	250,000 00	104 $\frac{1}{4}$	260,625 00
Bergen County 6s, 1911,	50,000 00	102	51,000 00
Bleecker St. & Fulton Ferry, N. Y., 4s, 1950,	10,000 00	89	8,900 00
Broadway Surface, N. Y., 5s, 1924,	5,000 00	101 $\frac{1}{4}$	5,075 00
Burlington, Cedar Rapids & Northern 5s, 1934,	275,000 00	116	319,000 00
Canada Southern 5s, 1908,	300,000 00	100	300,000 00
Central Ohio 4 $\frac{1}{2}$ s, 1930,	100,000 00	107	107,000 00
Central Pacific first ref. 4s, 1949,	300,000 00	98 $\frac{1}{4}$	296,625 00
Central of New Jersey 5s, 1987,	350,000 00	126	441,000 00
Chesapeake & Ohio 6s, 1911,	213,000 00	105 $\frac{1}{4}$	224,715 00
Chesapeake & Ohio 6s, 1908,	97,000 00	101 $\frac{1}{4}$	98,455 00
Chesapeake & Ohio 5s, 1939,	25,000 00	116	29,000 00
Chicago & Eastern Illinois 6s, 1907,	100,000 00	100	100,000 00
Chicago & Eastern Illinois 5s, 1937,	25,000 00	116	29,000 00
Chicago & Northwestern 4s, 1926,	450,000 00	100 $\frac{1}{4}$	452,250 00
Chicago & Northwestern 5s, 1929,	32,000 00	106	33,920 00
Chicago & St. Louis 6s, 1915,	33,000 00	113	37,290 00

	Book Value.	Rate.	Market Value.
Chicago & West Michigan 5s, 1921,	\$40,000 00	104 $\frac{1}{2}$	\$41,700 00
Chicago & Western Indiana 4s, 1952,	100,000 00	97 $\frac{1}{2}$	97,000 00
Chic., Bur. & Quincy (Iowa Division) 4s, 1919,	268,000 00	100	268,000 00
Chic., Bur. & Quincy (Illinois Division) 3 $\frac{1}{2}$ s, 1949,	150,000 00	91 $\frac{3}{4}$	137,625 00
Chic., Bur. & Quincy (Illinois Division) 4s, 1949,	200,000 00	102 $\frac{3}{8}$	204,250 00
Chicago, Indianapolis & Louisville 6s, 1947,	50,000 00	130	65,000 00
Chicago, Indianapolis & Louisville 5s, 1947,	8,000 00	114	9,120 00
Chicago, Milwaukee & St. Paul 4s, 1989,	200,000 00	106 $\frac{1}{8}$	212,250 00
Chicago, Milwaukee & St. Paul 3 $\frac{1}{2}$ s, 1989,	100,000 00	93	93,000 00
Chic., Mil. & St. P. (C. & Pac. West. Div.) 5s, 1921,	96,000 00	111 $\frac{1}{2}$	107,040 00
Chicago, Rock Island & Pacific 4s, 1988,	400,000 00	99 $\frac{3}{4}$	399,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	150,000 00	120 $\frac{1}{2}$	180,750 00
Chicago, St. Louis & Pittsburgh 5s, 1932,	10,000 00	115 $\frac{1}{4}$	11,575 00
Cin., Indianapolis, St. Louis & Chicago 4s, 1936,	250,000 00	100	250,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	50,000 00	94	47,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	150,000 00	101	151,500 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990,	200,000 00	99 $\frac{3}{4}$	199,500 00
Cl., C., C. & St. Lo. (White Water V. D.) 4s, 1940,	37,000 00	96 $\frac{1}{2}$	35,705 00
Columbus & Toledo 4s, 1955,	100,000 00	99	99,000 00
Delaware & Bound Brook 3 $\frac{1}{2}$ s, 1955,	500,000 00	98 $\frac{1}{2}$	492,500 00
Detroit, Grand Rapids & Western 4s, 1946,	100,000 00	92	92,000 00
Duluth Short Line 5s, 1916,	100,000 00	101 $\frac{1}{2}$	101,500 00
Easton & Amboy 5s, 1920,	6,000 00	111 $\frac{1}{2}$	6,690 00
Erie 7s, 1920,	100,000 00	126 $\frac{1}{2}$	126,375 00
Evansville & Terre Haute 6s, 1921,	40,000 00	114 $\frac{1}{2}$	45,800 00
Evansville & Terre Haute 5s, 1942,	50,000 00	107	53,500 00
Flint & Père Marquette 4s, 1920,	93,000 00	94	87,420 00
Flint & Père Marquette 6s, 1920,	30,000 00	113 $\frac{1}{2}$	34,050 00
Freehold & Jamesburg Agricultural 4s, 1909,	100,000 00	100	100,000 00
Fremont, Elkhorn & Missouri Valley 6s, 1933,	16,000 00	134	21,440 00
Georgia & Alabama 5s, 1945,	115,000 00	109	125,350 00
Illinois Central (Louis. Div. & Terminal) 3 $\frac{1}{2}$ s, 1953,	50,000 00	91 $\frac{1}{4}$	45,625 00
Illinois Central (Purchased Lines) 3 $\frac{1}{2}$ s, 1952,	400,000 00	91	364,000 00
Indiana, Bloomington & Western 4s, 1940,	270,000 00	100	270,000 00
Indiana, Decatur & Western 5s, 1935,	65,000 00	107	69,550 00
Indianapolis & St. Louis 7s, 1919,	100,000 00	127	127,000 00
International & Great Northern 6s, 1919,	100,000 00	115	115,000 00
Iowa Falls & Sioux City 7s, 1917,	40,000 00	123 $\frac{3}{4}$	49,500 00
Jefferson 5s, 1909,	10,000 00	100	10,000 00
Kansas City (Mo.) Elevated 6s, 1922,	230,000 00	116	266,800 00
Lake Shore & Michigan Southern 3 $\frac{1}{2}$ s, 1997,	125,000 00	94 $\frac{1}{2}$	118,125 00
Lake Shore & Michigan Southern 4s, 1928,	200,000 00	98	196,000 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1940,	280,000 00	108 $\frac{1}{2}$	303,800 00
Lehigh Valley Terminal 5s, 1941,	224,000 00	117 $\frac{1}{2}$	263,200 00
The Long Dock Co. 6s, 1935,	310,000 00	128 $\frac{1}{2}$	398,350 00
Long Island 4s, 1931,	41,000 00	99	40,590 00
Long Island 5s, 1931,	59,000 00	113 $\frac{1}{2}$	66,965 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	70,000 00	98	68,600 00
Louisville & Nashville 6s, 1930,	205,000 00	114 $\frac{1}{2}$	234,725 00
Louisville & Nashville 4s, 1940,	150,000 00	100	150,000 00
Louisville & Nashville 4s, 1923,	100,000 00	96	96,000 00
Louisville & Nashville 6s, 1910,	16,000 00	105	16,800 00
Louisville & Nashville (St. Louis Div.) 6s, 1921,	33,000 00	118 $\frac{1}{2}$	39,105 00
Louisville, New Albany & Chicago 6s, 1910,	55,000 00	106	58,300 00
Louis., N. A. & C. (C. & Indianap. Div.) 6s, 1911,	31,000 00	107 $\frac{3}{4}$	33,402 50
Maine Central 4s, 1912,	50,000 00	100 $\frac{1}{2}$	50,250 00
Michigan Central 5s, 1931,	25,000 00	117 $\frac{3}{4}$	29,437 50
Michigan Central 3 $\frac{1}{2}$ s, 1952,	250,000 00	93 $\frac{1}{4}$	233,125 00
Midland of New Jersey 6s, 1910,	225,000 00	103 $\frac{3}{4}$	233,437 50
Minneapolis, Lyndale & Minnetonka 5s, 1919,	100,000 00	104	104,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	250,000 00	99 $\frac{1}{2}$	248,750 00
Missouri Pacific 6s, 1920,	100,000 00	119 $\frac{1}{2}$	119,500 00
Missouri Pacific 4s, 1938,	250,000 00	100 $\frac{1}{2}$	251,250 00
Mobile & Ohio 1st mortgage 6s, 1927,	64,000 00	123	78,720 00
Morris & Essex 7s, 1915,	300,000 00	123	369,000 00
Morris & Essex 3 $\frac{1}{2}$ s, 2000,	150,000 00	98 $\frac{1}{2}$	147,750 00
Nashville, Chattanooga & St. Louis 7s, 1913,	40,000 00	115 $\frac{1}{2}$	46,200 00
Newark (N. J.) Passenger 5s, 1930,	200,000 00	111 $\frac{1}{2}$	223,000 00
New Jersey & New York 6s, 1910,	47,000 00	102	47,940 00
New Jersey Junction 4s, 1986,	250,000 00	103	257,500 00
N. Williams & Flatbush, Brook., N. Y., 4 $\frac{1}{2}$ s, 1941,	33,500 00	102	34,170 00

	Book Value.	Rate.	Market Value.
N. Y. Central & Hudson River 3½s, 1997, . . .	\$400,000 00	93½	\$373,000 00
N. Y. C. & Hudson R. (L. Shore coll.) 3½s, 1998, . .	200,000 00	86½	172,500 00
New York, Lackawanna & Western 5s, 1923, . . .	200,000 00	112	224,000 00
New York, Lackawanna & Western 4s, 1923, . . .	149,000 00	100	149,000 00
N. Y., L. Erie & Western D. & Imp. Co. 6s, 1913, . .	200,000 00	111½	222,500 00
New York, Ontario & Western 4s, 1992, . . .	250,000 00	100	250,000 00
New York, Pennsylvania & Ohio 4½s, 1935, . . .	100,000 00	104	104,000 00
New York & Rockaway Beach 5s, 1927, . . .	25,000 00	110	27,500 00
New York, Susquehanna & Western 5s, 1937, . . .	111,000 00	113½	125,707 50
N. Y., Susquehanna & Western (Ter.) 5s, 1943, . .	175,000 00	115	201,250 00
Norfolk & Western 4s, 1996, . . .	200,000 00	98½	197,000 00
North Hudson County, Jersey City, N. J., 5s, 1928, .	140,000 00	112	156,800 00
Northern Pacific 4s, 1997, . . .	350,000 00	102	357,000 00
Ogdensburg & Lake Champlain 4s, 1948, . . .	40,000 00	95	38,000 00
Oregon R.R. & Navigation Co. 4s, 1946, . . .	100,000 00	98½	98,500 00
Oregon Short Line 5s, 1946, . . .	150,000 00	114½	171,750 00
Oregon Short Line 6s, 1922, . . .	17,000 00	121½	20,655 00
Oswego & Syracuse 5s, 1923, . . .	50,000 00	112	56,000 00
Pacific of Missouri 4s, 1938, . . .	45,000 00	101	45,450 00
Pennsylvania Co. 3½s, 1916, . . .	333,000 00	95½	318,015 00
Pennsylvania (steel equipment trust) 3½s, 1912, . .	100,000 00	94½	94,500 00
Philadelphia & Erie 4s, 1920, . . .	500,000 00	101½	506,250 00
Philadelphia, Wilmington & Baltimore 4s, 1922, . .	250,000 00	105	262,500 00
Pitts., Cincinnati, Chicago & St. Louis 4s, 1945, . .	45,000 00	100½	45,225 00
Pitts., Cincinnati, Chicago & St. Louis 4½s, 1940, . .	49,000 00	109½	53,532 50
Pitts., Cincinnati, Chicago & St. Louis 4½s, 1942, . .	6,000 00	109½	6,570 00
Rapid Transit Street, Newark, N. J., 5s, 1921, . .	94,000 00	106	99,640 00
Rio Grande Western 4s, 1939, . . .	216,000 00	94	203,040 00
Rome, Watertown & Ogdensburg 5s, 1922, . . .	150,000 00	114	171,000 00
St. Louis & Cairo 4s, 1931, . . .	100,000 00	96	96,000 00
St. Louis & San Francisco 5s, 1931, . . .	150,000 00	109½	164,437 50
St. Louis & San Francisco 6s, 1931, . . .	100,000 00	124½	124,500 00
St. Louis, Iron Mountain & Southern 5s, 1931, . .	200,000 00	113½	227,000 00
St. Paul & Duluth 5s, 1917, . . .	78,000 00	106½	83,070 00
St. Paul & Duluth 5s, 1931, . . .	100,000 00	112	112,000 00
St. Paul & Duluth 4s, 1968, . . .	50,000 00	97	48,500 00
St. Paul & Sioux City 6s, 1919, . . .	27,000 00	119	32,130 00
St. Paul City (Minn.) 5s, 1937, . . .	125,000 00	109	136,250 00
St. Paul, Minneapolis & Manitoba 4½s, 1933, . . .	322,000 00	110	354,200 00
St. P., Minneap. & Manitoba (Dak. Ex.) 6s, 1910, . .	3,000 00	105½	3,165 00
St. P., Minneap. & Man. (Mont. Ex.) 4s, 1937, . . .	150,000 00	100	150,000 00
St. P., Minneap. & Man. (Pacific Ex.) 4s, 1940, . .	96,969 69	100	96,969 69
Shamokin, Sunbury & Lewisburg 5s, 1912, . . .	40,000 00	104½	41,800 00
South & North Alabama 5s, 1936, . . .	200,000 00	111½	223,000 00
South Carolina & Georgia 5s, 1919, . . .	70,000 00	105½	73,587 50
Southern Pacific of Arizona 6s, 1909, . . .	76,000 00	103½	78,660 00
Southern Pacific of Arizona 6s, 1910, . . .	24,000 00	105	25,200 00
Terminal Association of St. Louis 4½s, 1939, . . .	134,000 00	109	146,060 00
Terre Haute & Logansport 6s, 1910, . . .	31,000 00	104	32,240 00
Toledo & Ohio Central 1st mortgage 5s, 1935, . . .	35,000 00	113	39,550 00
Toledo & Ohio Central (Western Div.) 5s, 1935, . .	8,000 00	112	8,960 00
Toledo, Walhonding Valley & Ohio 4½s, 1931, . . .	62,000 00	106	65,720 00
Toledo, Walhonding Valley & Ohio 4½s, 1933, . . .	18,000 00	106	19,080 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . .	100,000 00	99	99,000 00
Union Pacific 4s, 1947, . . .	350,000 00	102	357,000 00
United New Jersey R.R. & Canal Co. 4s, 1923, . . .	100,000 00	105	105,000 00
United New Jersey R.R. & Canal Co. 4s, 1929, . .	100,000 00	106½	106,250 00
Utah & Northern 7s, 1908, . . .	20,000 00	102½	20,550 00
Vandalia 4s, 1955, . . .	300,000 00	100	300,000 00
Virginia Midland 5s, 1936, . . .	120,000 00	111½	133,950 00
Washington Terminal Co. 3½s, 1945, . . .	500,000 00	96	480,000 00
West Jersey & Sea Shore 4s, 1936, . . .	400,000 00	102½	408,500 00
West Jersey & Sea Shore 3½s, 1936, . . .	150,000 00	93½	139,875 00
West Shore 4s, 2361, . . .	350,000 00	103½	362,250 00
Wilkesbarre & Eastern 5s, 1942, . . .	10,000 00	108½	10,850 00
Wilkesbarre & Scranton 4½s, 1938, . . .	100,000 00	101	101,000 00
<i>Miscellaneous Bonds.</i>			
Brooklyn (N. Y.) Union Gas Co. 5s, 1945, . . .	160,000 00	106½	170,400 00
Davenport (Ia.) Water Co. 4s, 1922, . . .	350,000 00	95	332,500 00
Elizabetht'n Gas Light Co., Eliz., N. J., 4½s, 1913, .	100,000 00	100	100,000 00
Elizabetht'n Water Co., Elizabeth, N. J., 4s, 1919, .	175,000 00	95	166,250 00

	Book Value.	Rate.	Market Value.
Newark (N. J.) Gas Co. 6s, 1944,	\$175,000 00	134	\$234,500 00
New York & East River Gas Co. 5s, 1944,	58,000 00	107	62,060 00
University of City of New York 4s, 1920,	40,000 00	100	40,000 00
	<u>\$28,143,671 02</u>		<u>\$29,207,064 97</u>

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April, 1842. Commenced business Feb. 1, 1843.

CHARLES A. PEABODY, *President.*

WILLIAM J. EASTON, }
WILLIAM F. DIX, } *Secretaries.*

INCOME.

First year's premiums,	\$3,467,934 00
Surrender values applied to pay first year's premiums,	35,538 04
Total first year's premiums on original policies,	\$3,503,472 04
Dividends applied to purchase paid-up additions and annuities,	1,511,770 55
Consideration for life annuities,	1,003,478 78
Supplementary contracts involving life contingencies,	617,855 04
Total new premiums,	\$6,636,576 41
Renewal premiums, less \$130,475.46 for reinsurance,	51,092,043 38
Dividends applied to pay renewal premiums,	47,293 37
Surrender values applied to pay renewal premiums,	511,730 95
Renewal premiums for deferred annuities,	30,222 44
Total renewal premiums,	\$51,681,290 14
Total premium income,	\$58,317,866 55
Supplementary contracts not involving life contingencies,	333,469 13
Interest on mortgages, \$5,100,639.02; collaterals, \$419,358.82,	5,520,047 84
on bonds and dividends on stocks,	12,087,459 73
on premium notes, policy loans or liens,	1,755,550 75
on deposits,	190,825 44
on other debts due the company,	198,341 76
Rent, including \$359,382.92 for own use,	1,693,037 75
Total interest and rent,	\$21,445,263 27
Profit on sale or maturity of ledger assets,	1,174,270 10
Accounts charged off in error,	36,608 20
Deposits on account of pending insurance,	131,463 19
Collections and deposits held in trust,	394,692 53
Total income,	\$81,883,632 97
Ledger assets, Dec. 31, 1905,	437,385,341 34
Total,	\$519,268,974 31

DISBURSEMENTS.

Death claims and additions (less \$28,748 31 reinsurance),	\$21,034,050 96
Matured endowments and additions,	4,710,548 22
Net amount paid for losses and endowments,	\$25,744,599 18
Annuities involving life contingencies,	2,742,414 55
Surrender values paid in cash,	5,916,482 37
applied to pay new premiums,	35,538 04
applied to pay renewal premiums,	511,730 95

Dividends paid policy holders in cash,	\$1,226,855	23
applied to pay renewal premiums,	47,293	37
applied to purchase paid-up additions and annuities,	1,511,770	55

Total paid policy holders,	\$37,736,684	24
Supplementary contracts not involving life contingencies,	247,587	05
Commissions and bonuses paid to agents, on account of new policies, \$2,517,030.06; renewals, \$1,244,259.03,	3,761,289	09
Commuting commissions,	46,806	98
Salaries and allowances to managers and agents,	1,686,113	37
Agency supervision, traveling and all other agency expenses,	291,980	14
Medical examiners' fees and inspections,	253,361	77
Salaries of officers and home office employees,	1,265,318	12
Rent, including \$359,382.92 for own use,	575,023	83
Advertising, printing and postage,	538,336	02
Legal expenses,	100,196	28
Furniture and office fixtures,	29,382	22
Insurance taxes, licenses and department fees,	783,740	76
Taxes on real estate,	354,943	28
Real estate expenses (except taxes),	508,998	69
Loss on sale or maturity of stocks and bonds,	35,135	98
Reduction in book value of real estate,	325,918	56
Legislative expenses,	48,134	23
Telegrams and telephone,	10,051	84
Traveling expenses,	74,906	86
Law library and restaurant,	46,596	07
Investigation committees' expenses,	255,017	65
Election expenses,	127,561	44
State mortgage tax,	6,698	84
Foreign income tax,	27,007	95
All other disbursements,	44,196	02

Total disbursements,	\$49,180,987	28
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Balance,	\$470,087,987	03
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LEDGER ASSETS.

Book value of real estate,	\$30,419,761	50
Loans on mortgage of real estate,	121,774,887	70
on collateral security (schedule A),	10,600,000	00
on company's policies assigned as collateral,	35,813,092	93
Book value of stocks and bonds owned (schedule B),	263,627,635	42
Cash in trust companies and banks on interest,	6,312,294	87
Cash in bank, \$311,214.63; in company's office, \$2,093.75,	313,308	38
Agents' balances,	1,146,511	28
Supplies and stationery,	28,781	50
Suspense account,	51,713	45

Total ledger assets as per balance,	\$470,087,987	03
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OTHER ASSETS.

Interest due, \$165,587.41; accrued, \$3,090,646.01,	3,256,233	42
Rents due, \$43,653.24; accrued, \$144,564.84,	188,218	08
Market value of stocks and bonds over book,	20,595,098	25

	New Business.	Renewals.
Uncollected premiums,	\$24,711 71	\$3,935,865 55
Deferred premiums,	65,452 58	2,562,087 15
Total,	\$90,164 29	\$6,497,952 70
Deduct loading,	23,442 72	1,689,467 70
Net uncollected and deferred prems. on policies in force,	\$66,721 57	\$4,808,485 00
Credit in offset of reserve charged on policies the premiums on which are uncollected,		\$4,875,206 57
Gross assets,		\$499,236,778 35
ASSETS NOT ADMITTED.		
Supplies and stationery,		\$28,781 50
Agents' debit balances,		1,146,511 28
Suspense account,		51,713 45
		1,227,006 23
		\$498,009,772 12
Special deposits, \$16,513,736.63; liab. thereon, \$15,676,160.97,		837,575 66
Admitted assets,		\$497,172,196 46

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$403,746,788 00
Deduct net value of reinsured risks,	39,612 00
Net reserve,	\$403,707,176 00
Present value of supplementary contracts not involving life contingencies,	1,716,163 21
Surrender values claimable on terminated policies,	27,468 13
Death losses in process of adjustment,	\$2,539,743 32
Matured endowments due and unpaid,	392,265 05
Claims resisted by the company,	231,486 00
Due and unpaid on life annuity claims,	216,212 35
Total policy claims,	3,379,706 72
Due and unpaid on supplementary contracts not involving life contingencies,	11,264 77
Premiums paid in advance,	353,428 67
Interest and rent paid in advance,	761,382 02
Due for taxes, fees, salaries, expenses, etc.,	29,594 10
Dividends or other profits due policy holders,	283,536 19
Dividends apportioned, payable to policy holders during 1907,	4,030,000 00
Held for deferred dividends, payable after 1907, viz.:—	
Twenty-year period and other policies,	\$57,308,056 59
Fifteen-year period policies,	4,860,571 10
Ten-year period policies,	1,547,057 73
Five-year period policies,	813,844 28
	64,529,529 70
Deposits on account of pending insurance,	131,463 19
Collections and deposits held in trust,	469,563 41
Unassigned funds (surplus),	17,741,920 35
Total liabilities,	\$497,172,196 46

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	558,919	\$1,296,986,392	00	
Endowment,	131,968	274,279,481	00	
All other,	5,470	16,272,915	00	
Reversionary additions,	—	19,069,995	00	
			696,357	\$1,606,608,783 00

Policies issued during the Year.

Whole life,	36,344	\$78,772,076	00	
Endowment,	8,741	17,607,337	00	
All other,	1,945	8,815,360	00	
			47,030	105,194,773 00

Old Policies revived.

Whole life,	1,042	\$2,342,770	00	
Endowment,	430	925,581	00	
All other,	23	57,900	00	
			1,495	3,326,251 00

Old Policies increased.

Whole life,	74	—		
Endowment,	28	—		
All other,	2	—		
			104	—
Additions by dividends,			—	2,334,595 00

Transfers, Deductions.

Whole life,	765	\$1,987,977	00	
Endowment,	223	634,045	00	
All other,	60	170,753	00	
	1,048	\$2,792,775	00	

Transfers, Additions.

Whole life,	266	\$650,938	00	
Endowment,	367	932,861	00	
All other,	415	1,208,976	00	
	1,048	\$2,792,775	00	

Totals,			744,986	\$1,717,464,402 00
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Policies terminated during the Year.

Whole life,	59,730	\$148,109,918	00	
Endowment,	16,314	36,310,228	00	
All other,	1,585	9,004,909	00	
	77,629	\$193,425,055	00	

How terminated.

By death,	7,289	\$21,783,795	00	
maturity,	1,795	4,875,622	00	
expiry,	261	1,958,308	00	
surrender,	15,366	34,810,023	00	

	Number.	Amount.	Total No.	Total Amount.
By lapse,	41,352	\$5,212,351 00		
decrease,	—	14,203,081 00		
Not taken,	11,566	30,581,875 00		
			77,629	\$193,425,055 00

Policies in Force Dec. 31, 1906.

Whole life,	536,150	\$1,228,654,281 00		
Endowment,	124,997	256,800,987 00		
All other,	6,210	20,230,135 00		
Reversionary additions,	—	18,353,944 00		
			667,357	1,524,039,347 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Metropolitan Street R'y, ref. 4s, 2002,	\$59,150 00	
Central Pacific R'y 3½s, 1929,	42,000 00	\$100,000 00
San Antonio & Aransas Pass. R'y 1st mortgage 4s, 1943,	29,750 00	
New York, N. Y., 4s, 1955,	30,450 00	
Kings County Elevated R'y 1st mortgage 4s, 1949,	21,750 00	50,000 00
New York Central & Hudson River R.R. 3½s, 1997,	9,050 00	
New York, N. Y., 4s, 1955,	16,240 00	
N. Y. Central & Hudson River R.R. 3½s, 1997,	18,100 00	50,000 00
Kings County Elevated R'y 1st mortgage 4s, 1949,	26,100 00	
Chicago, Burlington & Quincy R.R. (Ill. Div.) 3½s, 1949,	136,500 00	
Atlantic Coast Line R.R. 1st mortgage 4s, 1952,	310,400 00	500,000 00
St. Paul, Minn. & Man. R'y (Pac. Extension) 4s, 1940,	64,926 00	
Wabash-Pitts. Terminal R'y 1st mortgage 4s, 1954,	99,375 00	
Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949,	303,000 00	500,000 00
Atlantic Coast Line R.R. 1st mortgage 4s, 1952,	305,550 00	
Albany & Susquehanna R'y 1st mortgage 3½s, 1946,	495,000 00	400,000 00
United New Jersey R.R. & Canal Co. 3½s, 1951,	19,600 00	
Missouri Pacific R'y 1st mortgage 6s, 1920,	59,500 00	
Wilmingon & Weldon R.R. 1st mortgage 4s, 1935,	14,250 00	
New York, Lackawanna & Western R'y 1st mortg. 6s, 1921,	12,100 00	
Norfolk & Western R'y consolidated 4s, 1996,	24,500 00	
Chicago, Rock Island & Pacific R'y 4s, 1988,	35,000 00	
Union Pacific R.R. 1st mortgage 4s, 1947,	10,100 00	250,000 00
Atchison, Topeka & Santa Fé R'y 4s, 1995,	30,300 00	
New York Central & Hudson River R.R. 3½s, 1997,	18,100 00	
North Hudson County R'y consolidated 5s, 1928,	16,200 00	
Texas & Pacific R'y 1st mortgage 5s, 2000,	23,400 00	
Chicago & Northwestern R'y consolidated 7s, 1915,	12,000 00	
St. Louis, Iron Mt. & Southern R'y ref. 4s, 1929,	17,500 00	
Southern R'y Co. consolidated 1st mortgage 5s, 1994,	11,200 00	
Burlington, Cedar Rapids & Northwestern R'y cons. 5s, 1934,	5,750 00	
New York, Susquehanna & Western R.R. 5s, 1940,	10,400 00	
Seaboard Air Line R'y (Atlanta & Birm. Div.) 4s, 1933,	31,150 00	100,000 00
Wabash-Pittsburgh Terminal R'y 1st mortgage 4s, 1954,	11,925 00	
Oregon R.R. & Navigation Co. consolidated 4s, 1946,	8,820 00	
Washington Terminal Co. 1st mortgage 3½s, 1945,	56,400 00	
Chicago & Northwestern R'y consolidated 7s, 1915,	37,200 00	
St. Paul, Minneapolis & Manitoba R'y cons. 6s, 1933,	13,000 00	
Chesapeake & Ohio R'y consolidated 5s, 1939,	11,600 00	
East Tennessee, Virginia & Georgia R'y con. 5s, 1956,	11,500 00	
Wabash R.R. 1st mortgage 5s, 1939,	20,295 00	100,000 00
Wabash R.R. 2d mortgage 5s, 1939,	10,500 00	
Brooklyn Union Gas Co. consolidated 5s, 1945,	4,240 00	
Oregon Short Line R.R. 1st mortgage 6s, 1922,	9,600 00	
Erie R.R. consolidated 7s, 1920,	3,862 00	
N. Y., Lake Erie & Western R'y cons. 7s, 1920,	13,970 00	
Chicago, Milwaukee & St. Paul R'y terminal 5s, 1914,	6,150 00	
St. Paul, Minneapolis & Manitoba R'y cons. 4½s, 1933,	2,140 00	
St. Paul, Minneapolis & Manitoba R'y 2d mortg. 6s, 1909,	5,250 00	
St. Louis, Iron Mountain & Southern R'y cons. 5s, 1931,	5,650 00	50,000 00
Norfolk & Western R'y 6s, 1931,	7,680 00	
Oregon R.R. & Navigation Co. consolidated 4s, 1946,	4,900 00	
Utah & Northern R.R. consolidated 5s, 1926,	5,300 00	
New York, Chicago & St. Louis R'y 1st mortg. 4s, 1937,	5,100 00	
Cleve., Cinn., Chicago & St. Louis R'y 4s, 1993,	5,000 00	

	Company's Market Value.	Loaned Thereon.
El Paso & Rock Island R.R. 5s, 1951,	\$85,200 00	\$100,000 00
Republic of Cuba 5s, 1944,	20,300 00	
Evansville & Indianapolis R.R. consol. 1st mortg. 6s, 1926,	11,300 00	
United States Mortgage & Trust Co. 4s, 1917,	10,000 00	
New York, Susquehanna & Western R'y 5s, 1940,	3,120 00	
Steinway R'y 1st mortgage 6s, 1922,	1,100 00	100,000 00
Missouri, Kansas & Eastern R'y 2d mortgage 5s, 1942,	1,000 00	
Japanese Government 1st mortgage 4½s, 1925,	9,100 00	
El Paso & Rock Island R.R. 5s, 1951,	95,850 00	
Colorado & Southern R'y 1st mortgage 4s, 1929,	920 00	
Kansas City Southern R'y 3s, 1950,	710 00	100,000 00
Mo., Kansas & Texas R'y of Texas 1st mortg. 5s, 1942,	5,300 00	
Mo., Kansas & Eastern R'y 1st mortgage 5s, 1942,	3,360 00	
United States Mortgage & Trust Co. 4s, 1919,	5,025 00	
United States Mortgage & Trust Co. 4s, 1920,	5,000 00	
New York, Susquehanna & Western R'y 5s, 1940,	10,400 00	100,000 00
Missouri, Kansas & Eastern R'y 1st mortgage 5s, 1942,	11,200 00	
Evansville & Indianapolis R.R. cons. 1st mortg. 6s, 1926,	11,300 00	
El Paso & Rock Island R.R. 5s, 1951,	90,525 00	
Baltimore & Ohio R.R. 1st mortgage 4s, 1948,	5,050 00	
Detroit South. R'y (Ohio South. Div.) 1st mortg. 4s, 1941,	21,000 00	100,000 00
Baltimore & Ohio R.R. 3½s, 1925,	27,600 00	
Southern R'y consolidated 5s, 1994,	16,800 00	
Atchison, Topeka & Santa Fé R'y 4s, 1995,	20,200 00	
Third Avenue R.R. 1st mortgage 5s, 1937,	23,835 00	
International & Great Northern R.R. 1st mortg. 6s, 1919,	7,980 00	100,000 00
Brooklyn Union Elevated R.R. 1st mortgage 5s, 1950,	3,150 00	
Cuba 5s, 1944,	121,800 00	
Central of Georgia R'y consolidated 5s, 1945,	10,900 00	
Cuba 5s, 1944,	71,050 00	
Havana Electric R'y consolidated 5s, 1952,	41,400 00	50,000 00
Erie R.R. 4s, 1996,	31,150 00	
Central of Georgia R'y consolidated 5s, 1945,	22,000 00	
Mohawk & Malone R.R. 1st mortgage 4s, 1991,	7,070 00	
New York, N. Y., 4s, 1916,	140,000 00	
New York, N. Y., 4s, 1956,	162,400 00	250,000 00
New Amsterdam Gas Co. cons. 1st mortgage 5s, 1948,	220,500 00	
Morris & Essex R.R. ref. 3½s, 2000,	416,500 00	
Morris & Essex R.R. ref. 3½s, 2000,	563,500 00	
New York, N. Y., 4s, 1956,	1,015,000 00	
Illinois Central R.R. (Pur. Lines) 1st mortg. 3½s, 1952,	864,500 00	700,000 00
St. Lawrence & Adirondack R.R. 2d mortg. 6s, 1996,	32,500 00	
Chesapeake & Ohio R'y, R. & A., 1st mortgage 4s, 1989,	20,000 00	
Brooklyn City R.R. 1st mortgage 5s, 1941,	10,500 00	
Peoria & Eastern R'y income 4s, 1990,	9,800 00	
Lehigh Valley Terminal R.R. 1st mortgage 5s, 1941,	23,200 00	100,000 00
Pacific Coast Co. 1st mortgage 5s, 1946,	21,800 00	
Toledo & Ohio Central R'y 1st mortgage 5s, 1935,	2,200 00	
Toledo & Ohio Cent. R'y (Western Div.) 1st mortg. 5s, 1935,	2,200 00	
Evansville & Terre Haute R.R. (Mt. Vernon Bh.) 6s, 1923,	2,160 00	
Lehigh & Wilkesbarre Coal Co. consolidated 4½s, 1910,	15,960 00	150,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	54,457 00	
Essex County, N. J., 4s, 1946,	94,640 00	
N. Y. Central & Hudson River R.R. 3½s, 1997,	22,625 00	
Massachusetts 3½s, 1943,	80,000 00	
Tennessee 3s, 1913,	35,150 00	150,000 00
Central Pacific R'y (Thro. Short Line) 4s, 1954,	68,400 00	
New York, N. Y., 3s, 1924,	176,000 00	
New York, N. Y., 3s, 1908,	98,000 00	
New York, N. Y., 3s, 1914,	94,000 00	
New York, N. Y., 3s, 1907,	99,000 00	1,000,000 00
New York, N. Y., 3½s, 1919,	28,800 00	
New York, N. Y., 3½s, 1940,	27,750 00	
New York, N. Y., 3½s, 1940,	23,125 00	
New York, N. Y., 3½s, 1918,	14,400 00	
New York, N. Y., 3½s, 1928,	94,000 00	1,000,000 00
New York, N. Y., 3s, 1924,	17,600 00	
New York, N. Y., 3½s, 1950,	218,040 00	
New York, N. Y., 3s, 1915,	65,100 00	
New York, N. Y., 3s, 1941,	29,050 00	
New York, N. Y., 3s, 1907,	57,420 00	1,000,000 00
Chicago, Burlington & Quincy R.R. (Ill. Div.) 4s, 1949,	65,650 00	

	Company's Market Value.	Loaned Thereon.
Southern R'y (Memphis Division) 5s, 1996, . . .	\$17,560 00	\$100,000 00
Columbus & Toledo R'y ext. 1st mortgage 4s, 1955, . . .	77,000 00	
Hudson Valley R.R. consolidated 5s, 1951, . . .	1,920,000 00	
N. Y., Lake Erie & Western R'y (Dock Imp.) 6s, 1913, . . .	32,100 00	1,600,000 00
Chicago & Western Indiana R'y 6s, 1932, . . .	53,280 00	
New Amsterdam Gas Co. consolidated 1st mortg. 5s, 1948, . . .	29,400 00	
Atchison, Topeka & Santa Fé R'y 4s, 1995, . . .	7,070 00	100,000 00
Central Pacific R'y 1st mortgage & ref. 4s, 1949, . . .	1,840,750 00	
St. Louis & San Francisco R.R. ref. 4s, 1951, . . .	24,300 00	
St. Louis, Iron Mountain & Southern R'y ref. 4s, 1929, . . .	21,875 00	1,500,000 00
Wisconsin Central R'y 4s, 1949, . . .	13,050 00	
Cuba 5s, 1944, . . .	10,150 00	
Missouri Pacific R'y consolidated 6s, 1920, . . .	7,140 00	100,000 00
Louisville & Nashville R.R. unified 4s, 1940, . . .	5,000 00	
St. Louis Southwestern R'y consolidated 4s, 1932, . . .	23,100 00	
Erie R.R. 4s, 1996, . . .	8,900 00	250,000 00
Atchison, Topeka & Santa Fé R'y 4s, 1995, . . .	10,100 00	
Missouri, Kansas & Eastern R'y 1st mortg. 5s, 1942, . . .	5,600 00	
Missouri, Kansas & Texas R'y 1st mortgage 4s, 1990, . . .	3,360 00	100,000 00
Montana Central R.R. 1st mortgage 6s, 1937, . . .	13,000 00	
Louisville & Nashville R.R. 1st mortgage 5s, 1937, . . .	8,120 00	
Chicago, St. Paul, Minneapolis & Omaha R'y cons. 6s, 1930, . . .	12,900 00	100,000 00
Burlington, Cedar Rapids & Northern R'y cons. 5s, 1934, . . .	11,500 00	
Baltimore & Ohio R.R. 3½s, 1925, . . .	9,200 00	
N. Y., Lack. & Western R'y (Terminal & Imp.) 4s, 1923, . . .	12,870 00	250,000 00
Norfolk & Western R'y consolidated 4s, 1996, . . .	5,880 00	
Southern R'y (East Tenn. Reor.) 5s, 1938, . . .	5,625 00	
Elgin, Joliet & Eastern R.R. 1st mortgage 5s, 1941, . . .	33,900 00	100,000 00
Gulf & Ship Island R.R. 1st mortgage 5s, 1952, . . .	20,000 00	
N. Y., Lake Erie & Western R.R. (Dock & Imp.) 6s, 1913, . . .	16,050 00	
Chicago Gas Light & Coke Co. 1st mortgage 5s, 1937, . . .	5,050 00	100,000 00
Mob., Jack. & Kansas City R.R. 1st mortg. cons. 5s, 1953, . . .	28,500 00	
Atchison, Topeka & Santa Fé R'y adj. 4s, 1995, . . .	55,200 00	
Rio Grande Southern R.R. 1st mortgage 4s, 1940, . . .	2,100 00	100,000 00
Ann Arbor R.R. 1st mortgage 4s, 1995, . . .	2,760 00	
Hocking Valley R'y consolidated 4½s, 1999, . . .	3,120 00	
Virginia Midland R.R. 2d mortgage 6s, 1911, . . .	3,180 00	100,000 00
Mo., Kansas & Texas R.R. 1st mortg. and ref. 4s, 2004, . . .	51,850 00	
New York, N. Y., 4s, 1936, . . .	15,150 00	
New York, N. Y., 3½s, 1955, . . .	23,375 00	100,000 00
Union Pacific R.R. 1st mortgage 4s, 1947, . . .	10,100 00	
Wabash R.R. 1st mortgage 5s, 1939, . . .	16,912 00	
Oregon R.R. & Navigation Co. consolidated 4s, 1946, . . .	4,900 00	100,000 00
Western North Carolina R'y 1st mortg. cons. 6s, 1914, . . .	11,000 00	
Norfolk & Western R'y consolidated 4s, 1996, . . .	4,900 00	
Manhattan R'y consolidated 4s, 1990, . . .	4,950 00	100,000 00
Japanese Government 1st mortgage 4½s, 1925, . . .	9,100 00	
West Shore R.R. 4s, 2361, . . .	10,300 00	
Milwaukee & Northern R.R. 1st mortgage 6s, 1913, . . .	5,350 00	100,000 00
Canada Southern R'y 2d mortgage 5s, 1913, . . .	5,200 00	
N. Y. Central & Hudson River R.R. 3½s, 1997, . . .	905 00	
	\$12,938,777 00	\$10,600,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
124,700 shares	Brooklyn City, . . .	\$2,409,210 23	225	\$2,805,750 00
5,000 "	Chicago & Northwestern, pref., . . .	620,096 20	230	1,150,000 00
19,000 "	Chic., Mil. & St. Paul, preferred, . . .	1,893,935 50	162½	3,092,250 00
20,000 "	Cleve. & Pittsburg betterm't cer., . . .	1,057,700 00	107	1,070,000 00
8,700 "	Del., Lackawanna & Western, . . .	1,071,952 79	515	2,240,250 00
1,000 "	Georgia R.R. & Banking Co., . . .	194,532 20	261	261,000 00
5,500 "	Illinois Central, . . .	763,453 34	165½	910,250 00
350 "	Massawippi V. (C. T. & S. D. cert.), . . .	35,000 00	101	35,350 00
9,000 "	Morris & Essex, . . .	734,555 03	182	819,000 00
5,650 "	N. Y. Cent. & Hudson River, . . .	789,819 27	131	740,150 00
10,000 "	New York & Harlem, . . .	1,071,456 31	380	1,900,000 00
35,640 "	N. Y., New Haven & Hartford, . . .	5,859,290 16	190½	6,789,420 00
75,000 "	Pennsylvania, . . .	4,643,371 37	138½	5,189,062 50
6,000 "	Pitts., Ft. Wayne & Chicago, . . .	1,007,541 39	173	1,038,000 00
8,000 "	Rensselaer & Saratoga, . . .	1,422,222 22	200	1,600,000 00

		Book Value.	Rate.	Market Value.
2,000 shares	Sixth Avenue, N. Y.,	\$254,751 44	171	\$342,000 00
16,634 "	Worcester, Nashua & Rochester,	2,162,445 14	150	2,495,100 00

Bank Stocks.

2,000 shares	Am. Exchange National, N. Y.,	343,114 26	247	494,000 00
100 "	Astor National, N. Y.,	35,000 00	650	65,000 00
5,000 "	Bank of California, San Fran., Cal.,	1,904,016 79	367½	1,837,500 00
718 "	Brooklyn Tr. Co., Brooklyn, N. Y.,	284,163 85	450	323,100 00
1,330 "	Central Tr. Co., N. Y.,	1,528,550 61	2,025	2,693,250 00
160 "	Chemical National, N. Y.,	633,893 18	4,100	656,000 00
1,000 "	Com. T. Co. of N. J., Jersey C., N. J.,	300,000 00	375	375,000 00
2,532 "	Fifth Ave. Trust Co., N. Y.,	587,996 44	550	1,392,600 00
1,000 "	First National, N. Y.,	443,450 00	715	715,000 00
1,500 "	Gallatin National, N. Y.,	292,748 49	365	273,750 00
1,000 "	Girard Tr. Co., Philadelphia, Pa.,	548,444 44	790	790,000 00
8,648 "	Guaranty Trust Co., N. Y.,	1,265,920 44	480	4,151,040 00
1,000 "	Industrial Trust Co., Prov., R. I.,	200,000 00	276	276,000 00
4,665 "	Lawyers' Title In. & Tr. Co., N. Y.,	1,477,415 81	275	1,282,875 00
500 "	Metropolitan Trust Co., N. Y.,	175,500 00	572½	286,250 00
1,750 "	Morristown Tr. Co., Morrist'n, N. J.,	525,000 00	525	918,750 00
2,000 "	Morton Trust Co., N. Y.,	500,000 00	700	1,400,000 00
36,000 "	Nat'l Bank of Commerce, N. Y.,	4,441,400 17	181	6,531,928 00
5,000 "	Title Guarantee & Trust Co., N. Y.,	1,120,975 91	565	2,825,000 00
10,736 "	U. S. Mortgage & Trust Co., N. Y.,	1,665,191 04	475	5,099,600 00

Miscellaneous Stocks.

15,000 shares	Consolidated Gas Co., N. Y., N. Y.,	2,707,506 45	138	2,070,000 00
1,230 "	Lawyers' Mortg. Co., N. Y., N. Y.,	214,596 08	190	233,700 00
1,115 "	Nat'l Safe Deposit Co., N. Y., N. Y.,	111,315 63	130	144,950 00
7,875 "	N. Y. Dock Co., Brook., N. Y., pref.,	715,000 00	83	1,483,625 00

Government Bonds.

Austrian 4s,	2,626,755 91	99	2,590,431 53
British Consols 2½s, 1923,	31,699 31	86½	27,460 71
Cape of Good Hope 3½s, 1949,	48,928 89	97½	47,482 50
Cuba 5s, 1944,	851,800 00	100¼	1,002,500 00
French 3s,	949,622 17	97	936,050 00
German 3s,	124,367 71	86	118,468 78
Italian 5s,	2,702,586 35	103	2,893,666 76
Prussian 3s,	663,174 11	86	620,323 68
Queensland 3s, 1947,	48,814 54	86	43,557 28
South Australian 3s, 1916,	12,143 98	86	11,140 61
South Australian 3½s, 1920,	34,679 76	98	33,408 20
South Australian Treas. Bills 4s, 1909,	24,267 21	100	24,350 00
Spanish 5s, 1950,	78,635 30	87	93,357 96
Tasmanian 3½s, 1921,	24,350 00	98	23,863 00
United States 4s, 1907,	25,175 00	101	25,250 00
United States of Mexico 5s, 1945,	1,880,508 93	99	1,886,989 50
United States of Mexico 4s, 1954,	3,569,740 50	93	3,694,890 00
Victorian 3s, 1917,	24,284 26	88	21,428 00
Western Australian 3½s, 1910,	55,466 68	97½	54,177 53
Western Australian 4s, 1923,	4,852 96	101	4,918 70
Western Australian 4s, 1924,	6,792 77	101	6,886 18

State, County and Municipal Bonds.

Arizona 5s, 1942,	15,015 00	103½	15,543 75
Atchison County, Kan., 5s, 1916,	70,448 00	105½	71,740 00
Brooklyn, N. Y., 3½s, 1925,	103,310 00	94½	94,875 00
Chatham County, Ga., 5s, 1907, opt. 1919,	35,245 20	104½	36,052 50
Duluth, Minn., 5s, 1913,	50,835 00	104½	52,250 00
Duluth, Minn., 4s, 1936,	275,000 00	98½	270,531 25
Guelph, Can., 5s, 1910,	18,343 80	101	18,247 50
Guelph, Can., 5s, 1917,	100,565 50	106	103,244 00
Guelph, Can., 5s, 1920,	9,585 90	107½	9,652 50
Manitoba 4s, 1929,	222,120 00	100½	201,000 00
Memphis, Tenn., 4½s, 1926,	771,675 00	106	795,000 00
Memphis, Tenn., 6s, 1915,	55,363 00	113	62,150 00
Montreal, Can., 3½s, 1939,	417,520 00	90	360,000 00
Montreal, Can., 4s, 1925,	205,800 00	99	198,000 00
Montreal, Can., 4s, 1927,	168,250 50	99	163,350 00
Montreal, Can., 4s, 1933,	200,000 00	98½	197,635 00
Nashville, Tenn., 6s, 1911,	35,504 00	107	37,450 00
Nashville, Tenn., 6s, 1913,	50,975 00	109½	54,937 50
New Brunswick 4s, 1921,	69,000 00	100½	69,345 00
New Brunswick, Province of, 4s, 1930,	100,460 00	100½	100,750 00

	Book Value.	Rate.	Market Value.
New Brunswick, Province of, 4s, 1932, opt.,	\$49,735 00	100	\$50,000 00
New York, N. Y., 5s, 1907,	1,000,000 00	100	1,000,000 00
New York, N. Y., 3½s, 1927,	9,886 00	94½	9,450 00
Nova Scotia 4s, 1919,	25,345 00	100½	25,218 75
Nova Scotia 4s, 1920,	381,187 50	101	378,750 00
Ottawa, Can., 5s, 1909,	40,556 00	101	40,400 00
Richmond, Va., 4s, 1924,	9,950 00	101½	10,125 00
Richmond, Va., 4s, 1926,	946 40	101½	1,013 75
Salt Lake City, Utah, 4s, 1925, opt. 1915,	1,007,700 00	98½	983,750 00
Sedgwick County, Kan., 5s, 1908,	125,337 50	100	125,000 00
Topeka, Kan., 4s, 1924,	297,060 00	97½	292,500 00
Toronto, Can., 4s, 1910,	85,051 00	98	83,300 00
Toronto, Can., 4s, 1911,	175,979 20	99	174,240 00

Railroad Bonds.

Alabama Great Southern equipment 4½s, 1908-09,	196,335 00	99½	198,500 00
Alabama Great Southern 5s, 1927,	258,207 40	106	258,110 00
Atchison, Topeka & Santa Fé 4s, 1908-14,	3,806,136 60	97½	3,816,090 00
Atchison, Topeka & Santa Fé general 4s, 1995,	4,649,365 73	100	5,000,000 00
Atlanta & Charlotte Air Line 4½s, 1910,	1,042,125 00	100	1,050,000 00
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,	2,827,500 00	89	2,670,000 00
Atlantic & Yadkin 4s, 1949,	341,635 00	95	332,500 00
Baltimore & Ohio prior lien 3½s, 1925,	5,685,600 00	92½	5,535,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	2,293,177 00	90½	2,276,075 00
Baltimore & Ohio (P., L., & W. Va.) 4s, 1941,	1,921,140 00	94½	1,850,062 50
Broadway & Seventh Avenue 5s, 1943,	1,875,600 00	109½	2,190,000 00
Brooklyn, Queens Co. & Sub. 1st mortg. 5s, 1941,	920,644 00	101	929,200 00
Canada Southern 5s, 1908,	155,000 00	100	155,000 00
Canada Southern 5s, 1913,	709,075 40	103	702,460 00
Central of Georgia 1st 5s, 1945,	2,412,396 00	119	2,998,800 00
Central Pacific 1st ref. 4s, 1949,	5,509,920 69	98½	5,438,125 00
Central of N. J. equipment 4s, 1907-10,	199,894 00	98½	198,212 50
Chesapeake & Ohio 4½s, 1992,	1,208,125 00	103½	1,295,312 50
Chesapeake & Ohio equipment 4s, 1908-13,	479,360 00	96½	484,375 00
Chicago & Alton 3s, 1949,	4,251,500 00	78½	3,925,000 00
Chicago & Alton 4s, 1907,	1,995,200 00	99½	1,990,000 00
Chicago & Alton Equip. Association 4s, 1907-15,	882,100 00	96	864,000 00
Chic., Burl. & Quincy (Southwest. Div.) 4s, 1921,	428,388 00	99	430,650 00
Chicago, Burlington & Quincy 5s, 1913,	572,941 60	103	585,040 00
Chicago & Northwestern 5s, 1909,	25,602 50	101	25,250 00
Chicago & Northwestern 5s, 1921,	1,712,855 00	108	1,809,000 00
Chicago & Northwestern 5s, 1933,	595,784 00	112½	630,000 00
Chic., R. I. & Pacific 4s, 1907-18,	5,624,365 60	94½	5,465,748 75
Chicago, St. Paul, Minn. & Omaha 3½s, 1930,	596,245 00	91	591,500 00
Chicago & Western Indiana 4s, 1952,	912,600 00	97	970,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,	1,098,400 00	108½	1,085,000 00
Christopher & Tenth Street 4s, 1918,	208,257 00	97	203,700 00
Cin., N. Or. & Tex. Pac. equipment 4½s, 1907-16,	723,447 50	98	728,140 00
Cin., Sandusky & Cleveland 5s, 1928,	515,150 00	111½	556,875 00
Columbia & Greenville 6s, 1916,	214,909 20	112	221,760 00
Columbus Consolidated Street 5s, 1909,	48,514 90	100½	49,245 00
Del. & Hud. Coal Co. equipment 4s, 1907-17,	1,050,000 00	95½	1,000,125 00
Duluth Union Depot Co. 5s, 1930,	307,170 00	112	336,000 00
East Tenn., Virginia & Georgia 5s, 1930,	106,460 00	113	113,000 00
El Paso & Rock Island 5s, 1951,	479,250 00	109	490,500 00
Erie equipment 4s, 1907,	298,170 00	100	300,000 00
Erie (Pennsylvania Coal Co.) 4s, 1951,	3,868,148 00	89½	3,778,475 00
Erie 7s, 1920,	509,460 00	126½	530,775 00
Fort Street Union Depot Co. 4½s, 1941,	51,060 00	102	51,000 00
Galveston, Harrisburg & San Antonio 6s, 1910,	782,367 00	105	790,650 00
Georgia Pacific 6s, 1922,	351,449 70	120	363,600 00
Georgia R.R. & Banking Co. 5s, 1922,	1,000,000 00	106½	1,065,000 00
Indianapolis & St. Louis 7s, 1919,	404,925 00	127	476,250 00
Interborough Rapid Transit 4s, 1908,	1,386,140 00	97½	1,365,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,	585,552 00	120	576,000 00
Lehigh Valley 4s, 2003,	1,489,200 00	97½	1,458,750 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	2,198,062 70	99	2,161,170 00
Long Island Ferry 4½s, 1922,	253,657 82	101	257,550 00
Long Island guar. refunding 4s, 1949,	2,411,250 00	99	2,475,000 00
Louisville & Nashville 4s, 1923, opt. 1908,	4,719,500 00	96	4,800,000 00
Louisville & Nash.-South. Monon 4s, 1952, opt. 1907,	2,023,560 00	92	2,024,000 00
Manitoba & Southeastern 4s, 1929,	173,549 27	100	175,320 00
Metropolitan Street 4s, 2002,	1,911,200 00	82½	1,650,000 00

	Book Value.	Rate.	Market Value.
Metropolitan Street 5s, 1997,	\$1,653,000 00	105 $\frac{5}{8}$	\$1,584,375 00
Minn. & St. Louis (Iowa Extension) 7s, 1909,	202,082 60	106	208,820 00
Minneapolis Street 6s, 1913,	186,056 10	109	199,470 00
Missouri Pacific 5s, 1917,	1,039,900 00	103 $\frac{1}{2}$	1,035,000 00
Missouri Pacific 5s, 1908,	994,300 00	98 $\frac{3}{4}$	987,500 00
Mobile & Ohio first 6s, 1927,	701,400 00	123	738,000 00
Morgan's Louisiana & Tex. R.R. & S.S. Co. 7s, 1918,	259,675 00	126	315,000 00
Nashville, Chattanooga & St. Louis 7s, 1913,	757,596 10	115 $\frac{1}{2}$	777,315 00
Nash., Chatt. & St. Lo. (Lebanon Br.) 6s, 1917,	56,415 00	112	56,000 00
Nash., Chatt. & St. Lo. (McMinne. Br.) 6s, 1917,	207,786 60	114	215,460 00
New England 5s, 1945,	6,726,500 00	121 $\frac{1}{2}$	6,682,500 00
New England 4s, 1945,	2,685,750 00	102 $\frac{1}{2}$	2,562,500 00
New Orleans & Northeastern equip. 4 $\frac{1}{2}$ s, 1907-13,	391,865 80	97 $\frac{1}{4}$	389,972 50
N. Y. Central & Hudson R. (L. S. coll.) 3 $\frac{1}{2}$ s, 1998,	9,760,000 00	86 $\frac{1}{2}$	8,625,000 00
N. Y. Central & Hudson River 4s, 1934,	956,700 00	97 $\frac{3}{4}$	976,250 00
N. Y. Central & Hudson River 3 $\frac{1}{2}$ s, 1997,	5,430,460 00	93 $\frac{1}{2}$	5,333,900 00
N. Y., N. Haven & Hartford convert. 3 $\frac{1}{2}$ s, 1956,	1,336,500 00	112	1,496,880 00
New York, Ontario & Western 5s, 1907-12,	360,000 00	100 $\frac{1}{2}$	361,800 00
Nor. & West. (Pocahontas C. & C.) 4s, 1941,	2,314,250 00	91 $\frac{1}{2}$	2,281,250 00
North. Pac.-Gt. North. (Bur. coll.) 4s, 1921,	5,820,000 00	96 $\frac{1}{4}$	5,812,500 00
Ocean Steamship Co. 5s, 1920,	493,506 00	105	518,700 00
Oregon Short Line 4s, 1929,	2,865,600 00	93 $\frac{1}{2}$	2,805,000 00
Pennsylvania Car Trust 3 $\frac{1}{2}$ s, 1907-10,	198,500 00	97 $\frac{3}{8}$	195,250 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1941,	232,250 50	89	209,150 00
Pennsylvania Co., Series "C," 3 $\frac{1}{2}$ s, 1942,	1,377,265 20	88	1,312,960 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1944,	2,544,063 60	88 $\frac{5}{8}$	2,442,505 00
Pennsylvania Co. coll. trust 4 $\frac{1}{2}$ s, 1907,	2,489,250 00	100	2,500,000 00
Pennsylvania Co. 4s, 1931,	1,673,990 00	97 $\frac{1}{4}$	1,653,250 00
Pennsylvania conv. 3 $\frac{1}{2}$ s, 1915,	5,919,228 70	93	5,629,290 00
Pennsylvania steel car trust 3 $\frac{1}{2}$ s, 1909-12,	1,923,129 00	96	1,920,000 00
Pennsylvania steel rolling stock tr. 3 $\frac{1}{2}$ s, 1908-12,	980,680 00	96 $\frac{1}{2}$	965,000 00
Ptts., Cin., Chic. & St. Louis R'y 4s, 1953,	1,019,400 00	100 $\frac{1}{2}$	1,005,000 00
Reading Co. (Jersey Cent. coll.) 4s, 1951,	1,333,050 00	95 $\frac{1}{2}$	1,432,500 00
Richmond & Danville 5s, 1927,	198,181 60	110 $\frac{1}{2}$	211,055 00
Richmond & Danville 6s, 1915,	530,308 50	111 $\frac{1}{2}$	558,615 00
Richmond-Washington 4s, 1943,	65,365 20	102 $\frac{1}{2}$	68,675 00
Richmond, York River & Chesapeake 5s, 1910,	388,208 20	101	397,940 00
Rochester & Pittsburgh 6s, 1922,	384,028 00	124 $\frac{1}{2}$	405,870 00
Rutland 4 $\frac{1}{2}$ s, 1941,	389,080 00	105	420,000 00
St. Louis, Iron Mountain & Southern 4s, 1929,	1,040,697 50	89	1,045,750 00
St. Paul & Duluth 5s, 1917,	190,172 50	106 $\frac{1}{2}$	186,375 00
St. Paul & Northern Pacific 6s, 1923,	271,387 80	122	295,240 00
St. Paul City 6s, 1934,	298,222 60	118 $\frac{1}{2}$	354,315 00
Second Avenue 5s, 1948,	589,000 00	105	525,000 00
Southern Pacific 4s, 1955,	3,828,678 82	94 $\frac{1}{2}$	3,790,000 00
Southern Pacific 4s, 1910,	293,430 00	97	291,000 00
Southern Pacific of Arizona 6s, 1909,	461,327 90	103 $\frac{1}{2}$	466,785 00
Southern Pacific of Arizona 6s, 1910,	455,729 40	105	463,050 00
Southern 5s, 1909,	3,963,200 00	100	4,000,000 00
Southern 5s, 1994,	4,635,600 00	113 $\frac{3}{4}$	4,550,000 00
Southern (East Tenn. Div.) 5s, 1938,	759,151 20	111 $\frac{1}{2}$	740,360 00
Southern (Memphis Division) 5s, 1996,	1,339,875 00	116 $\frac{1}{2}$	1,456,250 00
Southern (Mobile & Ohio) 4s, 1938,	283,229 50	94	277,300 00
Southern equipment 4 $\frac{1}{2}$ s, 1907-20,	674,670 00	94 $\frac{1}{2}$	661,500 00
Third Avenue 4s, 2000,	2,389,477 92	88	2,083,840 00
Union of New York 5s, 1942,	403,360 00	103	412,000 00
Utah & Northern 7s, 1908,	305,970 00	102 $\frac{3}{4}$	308,250 00
Vandalia 4s, 1955,	2,531,350 00	100	2,500,000 00
Wabash first 5s, 1939,	2,141,743 20	112 $\frac{1}{2}$	2,355,750 00
Washington R'y & Electric Co. 4s, 1951,	1,197,950 00	86	1,397,500 00
Western of Alabama 4 $\frac{1}{2}$ s, 1918,	1,352,430 00	104	1,404,000 00

Miscellaneous Bonds.

Brooklyn & New York Ferry Co. 6s, 1911,	199,376 45	102 $\frac{1}{2}$	193,212 50
Brooklyn Union Gas Co. 5s, 1945,	2,118,410 10	106 $\frac{1}{2}$	2,101,245 00
Columbia College 3s, 1909,	250,000 00	98	245,000 00
Equitable Gas Light Co. 5s, 1932,	524,150 00	108	540,000 00
Hoboken Ferry Co. 5s, 1946,	1,000,000 00	109	1,090,000 00
International Mercantile Marine coll. tr. 4 $\frac{1}{2}$ s, 1922,	838,350 00	75	1,125,000 00
Jefferson & Clearfield Coal & Iron Co. 5s, 1926,	504,982 80	100	522,000 00
Laclede Gas Light Co. 5s, 1919,	926,100 00	104 $\frac{1}{2}$	1,045,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	619,762 00	99 $\frac{3}{4}$	603,487 50
Long Branch Water Supply Co. 5s, 1908,	100,000 00	99 $\frac{1}{2}$	99,500 00

	Book Value.	Rate.	Market Value.
Metropolitan Opera & Real Estate Co. 4s, 1908, .	\$950,000 00	100	\$950,000 00
New York & East River Gas Co. 5s, 1944, .	247,500 00	107	267,500 00
New York Dock Co. 4s, 1951,	2,291,750 00	92	2,300,000 00
Philadelphia Bourse 5s, 1913,	278,575 00	95	261,250 00
United States Mortgage & Trust Co. 4s, 1917, .	145,000 00	99	143,550 00
United States Mortgage & Trust Co. 4s, 1918, .	877,914 50	99	869,222 00
United States Mortgage & Trust Co. 4s, 1919, .	861,000 00	99	852,390 00
United States Mortgage & Trust Co. 4s, 1920, .	635,000 00	99	628,650 00
United States Mortgage & Trust Co. 4s, 1921, .	851,000 00	99	842,490 00
United States Mortgage & Trust Co. 4s, 1922, .	877,132 90	99	869,220 00
Western Union Telegraph Co. 5s, 1938, . .	1,037,100 00	103	1,030,000 00
	<u>\$263,627,635 42</u>		<u>\$284,222,733 67</u>

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT.

Incorporated Nov 13, 1848. Commenced business Feb. 1, 1850.

JOSEPH A. DE BOER, *President.*

OSMAN D. CLARK, *Secretary.*

INCOME.

First year's premiums,	\$729,795 50
Surrender values applied to pay first year's premiums,	208 08
Total first year's premiums on original policies,	<u>\$730,003 58</u>
Dividends applied to purchase paid-up additions and annuities,	7,695 32
Consideration for life annuities,	445,952 54
Supplementary contracts involving life contingencies,	1,956 90
Total new premiums,	<u>\$1,185,608 34</u>
Renewal premiums,	4,811,073 11
Dividends applied to pay renewal premiums,	141,504 37
Renewal premiums for deferred annuities,	931 43
Total renewal premiums,	<u>\$4,953,508 91</u>
Total premium income,	<u>\$6,139,117 25</u>
Supplementary contracts not involving life contingencies,	24,322 00
Interest on mortgages,	675,134 91
on bonds,	570,984 80
on premium notes, policy loans or liens,	278,354 28
on deposits,	18,657 47
on other debts due the company,	15,918 41
Discount on claims paid in advance,	819 61
Rent, including \$6,166.67 for own use,	56,283 89
Total interest and rent,	<u>\$1,616,153 37</u>
Profit on sale of real estate,	4,816 99
Profit and loss,	6,043 95
Agents' deposits,	7,511 94
Total income,	<u>\$7,797,965 50</u>
Ledger assets, Dec. 31, 1905,	<u>32,997,647 62</u>
Total,	<u>\$40,795,613 12</u>

DISBURSEMENTS.

Death claims and additions,	\$1,495,476 31
Matured endowments and additions,	444,242 70
Net amount paid for losses and endowments,	<u>\$1,939,719 01</u>
Annuities involving life contingencies,	211,226 55
Surrender values paid in cash,	710,721 77
Surrender values applied to pay new premiums,	208 08

Dividends paid policy holders in cash,	\$74,550	24
applied to pay renewal premiums,	141,504	37
applied to purchase paid-up additions and annuities,	7,695	32
Total paid policy holders,	\$3,085,625	34
Supplementary contracts not involving life contingencies,	4,701	00
Commissions and bonuses paid to agents, on account of new policies, \$419,991.59; renewals, \$341,972.10,	761,963	69
Commuting commissions,	8,088	16
Salaries and allowances to managers and agents,	141,570	79
Agency supervision, traveling and all other agency expenses,	4,246	63
Medical examiners' fees and inspections,	61,936	49
Salaries of officers and home office employees,	152,056	91
Rent, including \$6,166.67 for own use,	26,894	15
Advertising, printing, postage, etc.,	63,704	47
Legal expenses,	2,679	60
Furniture and office fixtures, \$8,327.54; office sup., \$13,803.55,	22,131	09
Insurance taxes, licenses and department fees,	142,182	88
Taxes on real estate,	14,859	70
Real estate expenses (except taxes),	23,025	69
Loss on sale of ledger assets,	37,543	23
Reduction in book value of real estate,	8,600	00
Ottumwa, Ia., bonds charged off,	32,000	00
Investment expenses,	3,377	83
Premium on bonds,	40,131	38
All other disbursements,	1,745	02
Total disbursements,	\$4,639,064	05
Balance,	\$36,156,549	07

LEDGER ASSETS.

Book value of real estate,	\$652,600	00
Loans on mortgage of real estate,	15,045,779	92
Loans on company's policies assigned as collateral,	3,787,991	99
Premium notes on policies in force,	1,377,470	74
Book value of bonds owned (schedule A),	14,616,313	76
Cash in trust companies and banks on interest,	660,731	68
Cash in bank, \$13,668.81; in company's office, \$832.39,	14,501	20
Agents' balances,	1,159	78
Total ledger assets as per balance,	\$36,156,549	07

OTHER ASSETS.

Interest due, \$17,032.59; accrued, \$648,328.30,	665,360	89
Rents due, \$1,342.14; accrued, \$1,372.65,	2,714	79
Market value of bonds over book,	105,189	20

	New Business.	Renewals.
Uncollected premiums,	\$76,186 43	\$246,348 43
Deferred premiums,	52,572 94	412,397 37
Total,	\$128,759 37	\$658,745 80
Deduct loading,	25,751 87	131,749 16
Net uncollected and deferred prems. on policies in force,	\$103,007 50	\$526,996 64
Consideration for annuities (net),		630,004 14
		19,461 60
Gross assets,		\$37,579,279 69

ASSETS NOT ADMITTED.

Agents' debit balances,	\$1,159 78
Special deposit, \$12,962.50; liabilities in offset, \$12,962.50.	

Admitted assets,	\$37,578,119 91
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$32,760,722 00
Present value of supplementary contracts not involving life contingencies,	84,517 37
Surrender values claimable on terminated policies,	8,047 78
Death losses in process of adjustment,	\$38,428 29
Matured endowments due and unpaid,	1,755 00
Claims resisted by the company,	3,000 00
Due and unpaid on life annuity claims,	6,340 85
Total policy claims,	49,524 14
Premiums paid in advance,	14,220 24
Interest and rent paid in advance,	397 37
Due for taxes, fees, salaries, expenses, etc.,	157,351 20
Dividends or other profits due policy holders,	10,065 64
apportioned, payable to policy holders during 1907,	199,806 25
on life rate endowment policies,	238,582 38
Held for deferred dividends payable to policy holders after 1907,	3,136,021 94
Agents' balances,	7,511 94
Unassigned funds (surplus),	911,351 66
Total liabilities,	\$37,578,119 91

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$1,238,601 14
Premium notes rec'd during 1906 (old policies),	404,621 38
Total,	\$1,643,222 52
Used in payment of losses and claims,	\$21,304 95
in purchase of surrendered policies,	110,072 83
in payment of dividends to policy holders,	37 21
Redeemed by maker in cash,	134,336 79
Total,	265,751 78
Balance note assets, Dec. 31, 1906,	\$1,377,470 74

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	42,845	\$87,869,601 00		
Endowment,	28,205	48,057,553 00		
All other,	3,998	9,452,595 00		
Reversionary additions,	—	101,155 00		
			75,048	\$145,480,904 00

Policies issued during the Year.

Whole life,	7,139	\$13,585,951 00		
Endowment,	3,479	5,461,252 00		
All other,	2,277	4,946,039 00		
			12,895	23,993,242 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	123	\$266,250 00		
Endowment, . . .	100	144,820 00		
All other, . . .	16	49,500 00		
	<hr/>	<hr/>	239	\$460,570 00

Old Policies increased.

Whole life, . . .	—	\$10,000 00		
Endowment, . . .	—	680 00		
All other, . . .	—	886 00		
	<hr/>	<hr/>	—	11,566 00
Additions by dividends,			—	14,222 00

Transfers, Deductions.

Whole life, . . .	30	\$80,415 00		
Endowment, . . .	49	108,500 00		
All other, . . .	73	188,876 00		
	<hr/>	<hr/>		
	152	\$377,791 00		

Transfers, Additions.

Whole life, . . .	95	\$254,376 00		
Endowment, . . .	42	91,415 00		
All other, . . .	15	32,000 00		
	<hr/>	<hr/>		
	152	\$377,791 00		

Totals,			88,182	\$169,960,504 00
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Policies terminated during the Year.

Whole life, . . .	4,959	\$9,500,280 00		
Endowment, . . .	3,446	5,526,471 00		
All other, . . .	1,524	3,680,753 00		
	<hr/>	<hr/>		
	9,929	\$18,707,504 00		

How terminated.

By death, . . .	674	\$1,455,955 00		
maturity, . . .	343	443,694 00		
expiry, . . .	423	928,092 00		
surrender, . . .	1,932	3,766,976 00		
lapse, . . .	4,577	7,900,125 00		
decrease, . . .	273	1,005,080 00		
Recalled, . . .	15	40,000 00		
Not taken, . . .	1,692	3,167,582 00		
	<hr/>	<hr/>	9,929	18,707,504 00

Policies in Force Dec. 31, 1906.

Whole life, . . .	45,213	\$92,405,483 00		
Endowment, . . .	28,331	48,120,749 00		
All other, . . .	4,709	10,616,810 00		
Reversionary additions, . . .	—	109,958 00		
	<hr/>	<hr/>	78,253	151,253,000 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$110,000 00	129 $\frac{5}{8}$	\$142,587 50
<i>State, County and Municipal Bonds.</i>			
Ada County, Id., 4 $\frac{1}{2}$ s, 1911-20,	14,700 00	101 $\frac{1}{4}$	14,883 75
Adams County, Ia., 4 $\frac{1}{2}$ s, 1923, opt. 1908,	15,000 00	100	15,000 00
Akron, O., school district 4s, 1907-11,	53,000 00	100	53,000 00
Akron, O., school district 4s, 1912-16,	40,000 00	100	40,000 00
Alamance County, N. C., 5s, 1933,	50,000 00	109 $\frac{5}{8}$	54,812 50
Alameda, Cal., 4s, 1929,	2,000 00	98 $\frac{1}{4}$	1,965 00
Alameda, Cal., 4s, 1930,	2,500 00	98 $\frac{1}{4}$	2,453 13
Alameda, Cal., 4s, 1931,	1,500 00	98 $\frac{1}{4}$	1,471 88
Alameda, Cal., 4s, 1932-37,	15,000 00	98	14,700 00
Alameda, Cal., 4s, 1938,	1,500 00	97 $\frac{3}{4}$	1,466 25
Alameda, Cal., 4s, 1939,	2,500 00	97 $\frac{3}{4}$	2,443 75
Albany, Mo., 4s, 1920, opt. 1905,	10,000 00	100	10,000 00
Albion, Mich., 3 $\frac{1}{2}$ s, 1909-14,	12,000 00	97 $\frac{1}{2}$	11,700 00
Albuquerque, N. Mex., school district 6s, 1921,	20,000 00	117	23,400 00
Alcona County, Mich., 5s, 1917,	10,000 00	107	10,700 00
Allegheny County, Pa., 4s, 1925,	25,000 00	102	25,500 00
Allegheny County, Pa., 4s, 1934,	75,000 00	102 $\frac{1}{2}$	76,875 00
Altoona, Pa., 4s, 1934, opt. 1914,	25,000 00	100 $\frac{1}{4}$	25,218 75
Ames, Iowa, 5s, 1916,	15,000 00	105 $\frac{1}{2}$	15,825 00
Ames, Iowa, school district 4 $\frac{1}{2}$ s, 1915, opt. 1910,	7,000 00	100 $\frac{3}{4}$	7,052 50
Amherst County, Va., 4 $\frac{1}{2}$ s, 1918,	40,000 00	101	40,400 00
Anoka, Minn., 5s, 1907,	10,000 00	100	10,000 00
Antigo, Wis., 4s, 1907-21,	15,000 00	99 $\frac{3}{8}$	14,906 25
Antigo, Wis., 4s, 1909-17,	18,000 00	99 $\frac{3}{8}$	17,910 00
Appanoose County, Iowa, 4s, 1914, opt. 1909,	35,000 00	100	35,000 00
Appanoose County, Iowa, 4s, 1915,	35,000 00	100	35,000 00
Arapahoe Co., Col., sch. dist. 4s, 1917, opt. 1907,	25,000 00	100	25,000 00
Arizona 5s, 1912,	30,000 00	103 $\frac{1}{2}$	30,937 50
Arizona 5s, 1942, opt. 1912,	55,000 00	103 $\frac{1}{2}$	56,718 75
Arlington, Vt., 4s, 1907-15,	18,000 00	100	18,000 00
Ashtabula, O., 4s, 1907-11,	5,000 00	100	5,000 00
Ashtabula, O., 4s, 1907-10,	4,000 00	100	4,000 00
Astoria, Ore., 5s, 1925,	20,000 00	104 $\frac{1}{2}$	20,900 00
Atchison County, Kan., 4s, 1929, opt. 1914,	14,000 00	96 $\frac{1}{2}$	13,510 00
Atchison, Kan., school district 6s, 1913,	10,000 00	107 $\frac{1}{2}$	10,712 50
Atlantic City, N. J., 4 $\frac{1}{2}$ s, 1911,	21,000 00	101 $\frac{1}{2}$	21,367 50
Atlantic City, N. J., 4 $\frac{1}{2}$ s, 1916,	10,000 00	103 $\frac{1}{2}$	10,375 00
Audubon, Ia., school district 4 $\frac{1}{2}$ s, 1913, opt. 1908,	20,500 00	100	20,500 00
Auglaize County, O., 5s, 1911-14,	8,000 00	106	8,480 00
Auglaize County, O., 5s, 1916,	2,000 00	109 $\frac{1}{4}$	2,190 00
Baker City, Ore., 5s, 1921,	20,000 00	105 $\frac{1}{8}$	21,025 00
Barbour County, Ala., 4 $\frac{1}{2}$ s, 1929,	31,000 00	102	31,620 00
Barre, Vt., 4s, 1909,	45,000 00	100	45,000 00
Barton, Vt., 4s, 1927, opt. 1907,	30,000 00	100	30,000 00
Barton, Vt., 4s, 1935, opt. 1915,	10,000 00	100	10,000 00
Battle Creek, Mich., 4s, 1919-20,	10,000 00	100	10,000 00
Battle Creek, Mich., 4s, 1922,	5,000 00	100	5,000 00
Bay County, Mich., 4s, 1921,	20,000 00	102 $\frac{1}{2}$	20,450 00
Beatrice, Neb., 5s, 1920, opt. 1910,	20,000 00	100	20,000 00
Beaver County, Pa., 4s, 1909,	11,000 00	100 $\frac{1}{2}$	11,027 50
Beaver County, Pa., 4s, 1910-12,	36,000 00	100 $\frac{3}{8}$	36,135 00
Beaver County, Pa., 4s, 1913,	3,000 00	100 $\frac{3}{8}$	3,015 00
Beaver, Pa., 5s, 1912, opt. 1897,	4,000 00	100	4,000 00
Beaver, Pa., 5s, 1907,	900 00	100	900 00
Beaver, Pa., 5s, 1908-10,	3,000 00	101	3,030 00
Beaver, Pa., 5s, 1911,	1,100 00	103 $\frac{1}{2}$	1,135 75
Beaver, Pa., 5s, 1912,	1,200 00	104	1,248 00
Belding, Mich., 4s, 1910,	10,000 00	99 $\frac{5}{8}$	9,962 50
Belding, Mich., 4s, 1935, opt. 1925,	15,000 00	98 $\frac{1}{2}$	14,775 00
Bennington, Vt., 4s, 1917,	50,000 00	100	50,000 00
Bennington, Vt., 4 $\frac{1}{2}$ s, 1907-13,	14,000 00	100 $\frac{1}{2}$	14,105 00
Bennington, Vt., 4 $\frac{1}{2}$ s, 1914,	1,000 00	101 $\frac{1}{4}$	1,015 00
Bennington, Vt., school district 3 $\frac{1}{2}$ s, 1907-09,	9,000 00	99 $\frac{1}{4}$	8,955 00
Bennington, Vt., school district 3 $\frac{1}{2}$ s, 1910,	4,000 00	98 $\frac{1}{2}$	3,950 00
Berlin, N. H., 4s, 1910-17,	40,000 00	100 $\frac{3}{8}$	40,150 00
Beverly, Mass., 4s, 1907,	7,000 00	100	7,000 00
Beverly, Mass., 4s, 1908,	2,000 00	100	2,000 00

	Book Value.	Rate.	Market Value.
Beverly, Mass., 4s, 1909-16,	\$56,000 00	100 $\frac{3}{4}$	\$56,420 00
Beverly, Mass., 4s, 1917,	4,000 00	101 $\frac{3}{4}$	4,065 00
Blackhawk County, Ia., 4s, 1913, opt. 1908,	29,000 00	100	29,000 00
Bloom, Ill., 3 $\frac{3}{4}$ s, 1909-12,	8,000 00	99	7,920 00
Bloom, Ill., 3 $\frac{3}{4}$ s, 1914-16,	6,000 00	98	5,880 00
Bloom, Ill., 3 $\frac{3}{4}$ s, 1917,	1,000 00	97	970 00
Bloom, Ill., 3 $\frac{3}{4}$ s, 1919,	500 00	96 $\frac{3}{4}$	483 75
Blue Springs, Neb., 5s, 1920, opt. 1910,	10,000 00	99	9,900 00
Boise City, Ida., sch. dist. 5s, 1921, opt. 1911,	25,500 00	101 $\frac{1}{4}$	25,818 75
Boone County, Ia., 4s, 1915, opt. 1910,	12,000 00	100	12,000 00
Boston, Mass., 3 $\frac{1}{4}$ s, 1936,	50,000 00	95 $\frac{5}{8}$	47,812 50
Boston, Mass., 3 $\frac{1}{4}$ s, 1933,	20,000 00	96	19,200 00
Boston, Mass., 3 $\frac{1}{4}$ s, 1924,	30,000 00	96 $\frac{7}{8}$	29,062 50
Boston, Mass., 3 $\frac{1}{4}$ s, 1945,	100,000 00	95	95,000 00
Boulder, Col., 4 $\frac{1}{2}$ s, 1920,	25,000 00	103 $\frac{3}{4}$	25,937 50
Bourbon County, Ky., 4 $\frac{1}{2}$ s, 1907,	3,500 00	100	3,500 00
Bourbon County, Ky., 4 $\frac{1}{2}$ s, 1908,	4,000 00	100 $\frac{1}{4}$	4,010 00
Bourbon County, Ky., 4 $\frac{1}{2}$ s, 1909,	3,000 00	100 $\frac{1}{4}$	3,015 00
Bourbon County, Ky., 4 $\frac{1}{2}$ s, 1910,	4,000 00	100 $\frac{7}{8}$	4,035 00
Bourbon County, Ky., 4 $\frac{1}{2}$ s, 1911,	3,500 00	101 $\frac{1}{8}$	3,539 38
Bourbon County, Ky., 4 $\frac{1}{2}$ s, 1912,	4,000 00	101 $\frac{3}{8}$	4,055 00
Bourbon County, Ky., 4 $\frac{1}{2}$ s, 1913,	3,500 00	101 $\frac{3}{8}$	3,556 88
Bradford, Vt., 4s, demand,	7,000 00	100	7,000 00
Bradford, Vt., 4s, 1918, opt. 1903,	35,000 00	100	35,000 00
Bradford, Vt., 4s, 1920, opt. 1905,	4,000 00	100	4,000 00
Brandon, Vt., fire district 4s, 1909,	1,500 00	100	1,500 00
Brandon, Vt., fire district 4s, 1916-20,	10,000 00	100	10,000 00
Brattleboro, Vt., 4s, 1911, opt. 1901,	3,000 00	100	3,000 00
Brattleboro, Vt., school district 4s, 1912,	20,000 00	100	20,000 00
Bridgeport, O., 5s, 1907-13,	17,500 00	104	18,200 00
Brighton, Vt., 4 $\frac{1}{2}$ s, 1913, opt. 1903,	12,500 00	100	12,500 00
Bristol, R. I., 3 $\frac{1}{2}$ s, 1930,	51,000 00	93 $\frac{1}{2}$	47,685 00
Brookfield, Mo., 5s, 1926, opt. 1916,	4,500 00	105 $\frac{1}{2}$	4,747 50
Brooklyn, N. Y., 3 $\frac{3}{4}$ s, 1924,	50,000 00	95	47,500 00
Bryan, O., 5s, 1907-18,	24,000 00	106	25,440 00
Buchanan, Mich., 5s, 1923, opt. 1908,	10,000 00	100	10,000 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1914-19,	30,000 00	98 $\frac{1}{2}$	29,550 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1921-24,	20,000 00	97 $\frac{1}{4}$	19,550 00
Burlington, Ia., 4s, 1917-19,	30,000 00	100	30,000 00
Butler, Ind., school district 5s, 1907-10,	2,000 00	101 $\frac{3}{8}$	2,032 50
Butler, Ind., school district 5s, 1907-12,	3,000 00	102 $\frac{3}{4}$	3,071 25
Butler, Ind., school district 5s, 1911-14,	4,000 00	104 $\frac{1}{4}$	4,170 00
Butler, Ind., school district 5s, 1913-14,	2,000 00	105 $\frac{3}{8}$	2,102 50
Butler, Ind., school district 5s, 1915,	2,500 00	106 $\frac{3}{8}$	2,662 50
Butler County, O., 4s, 1918,	20,000 00	102 $\frac{1}{4}$	20,450 00
Cadillac, Mich., 4s, 1914,	4,000 00	99	3,960 00
Cadillac, Mich., 4s, 1915-17,	21,000 00	99	20,790 00
Cambridge, Mass., 3 $\frac{1}{2}$ s, 1925,	50,000 00	96 $\frac{3}{4}$	48,375 00
Cambridge, Mass., 4s, 1926,	55,000 00	103 $\frac{3}{4}$	56,856 25
Cambridge, Mass., 4s, 1946,	30,000 00	105 $\frac{5}{8}$	31,537 50
Camden County, N. J., 4s, 1944,	40,000 00	104	41,600 00
Canton, O., 5s, 1907,	2,600 00	100	2,600 00
Canton, O., school district 4s, 1916,	25,000 00	100	25,000 00
C. Girardeau, Mo., sch. district 4 $\frac{1}{2}$ s, 1926, opt. 1911,	20,000 00	101	20,000 00
Carbondale, Pa., 4s, 1923, opt. 1906-23,	18,000 00	100	18,000 00
Carroll County, Ia., 4 $\frac{1}{2}$ s, 1907, opt. 1902,	23,000 00	100	23,000 00
Carroll, Ia., 4 $\frac{1}{2}$ s, 1917, opt. 1902,	13,000 00	100	13,000 00
Carthage, Mo., 4s, 1911, opt. 1907,	3,000 00	99 $\frac{1}{2}$	2,985 00
Carthage, Mo., 4s, 1911, opt. 1908,	10,000 00	99 $\frac{1}{2}$	9,950 00
Cass County, Neb., school district 6s, 1907-08,	1,400 00	100	1,400 00
Cedar Rapids, Ia., sch. dist. 4s, 1908, opt. 1903,	55,000 00	100	55,000 00
Cedar Rapids, Ia., sch. dist. 3 $\frac{1}{2}$ s, 1910, opt. 1905,	25,000 00	98 $\frac{1}{2}$	24,625 00
Cen. (Des Moines), Ia., sc. dist. 4 $\frac{1}{2}$ s, 1914, opt. 1909,	13,500 00	101	13,635 00
Centerville, Ia., school district 4s, 1914, opt. 1909,	10,000 00	99	9,900 00
Charleston, W. Va., 4s, 1922, opt. 1912,	60,000 00	97 $\frac{1}{4}$	58,350 00
Charlotte, Mich., 4s, 1917-25,	15,750 00	98 $\frac{3}{4}$	15,533 44
Charlotte, Mich., 4s, 1919-20,	10,000 00	98 $\frac{1}{2}$	9,875 00
Cheyenne, Wyo., 5s, 1931, opt. 1911,	25,000 00	102	25,500 00
Chicago, Ill., 4s, 1912,	50,000 00	100 $\frac{3}{4}$	50,187 50
Chicago, Ill., 4s, 1914,	39,000 00	100 $\frac{5}{8}$	39,243 75
Chicago, Ill., 4s, 1917,	50,000 00	100 $\frac{1}{4}$	50,437 50
Chicago, Ill., 4s, 1924,	86,000 00	101 $\frac{1}{4}$	87,075 00

	Book Value.	Rate.	Market Value.
Chicago, Ill., sanitary district 4s, 1911,	\$25,000 00	100	\$25,000 00
Chicago Heights, Ill., school district 4s, 1920,	12,000 00	100	12,000 00
Chillicothe, Mo., school district 4s, 1907-13,	21,000 00	99 $\frac{5}{8}$	20,921 25
Cincinnati, O., 3 $\frac{1}{2}$ s, 1952, opt. 1932,	42,000 00	96 $\frac{1}{2}$	40,635 00
Clarinda, Ia., 4 $\frac{1}{2}$ s, 1926,	27,000 00	100	27,000 00
Clay County, Ind., 5s, 1907,	3,500 00	100	3,500 00
Clay County, Ind., 6s, 1908-10,	9,000 00	103 $\frac{3}{4}$	9,337 50
Clermont County, O., 5s, 1907-08,	2,000 00	101	2,020 00
Clermont County, O., 5s, 1912-18,	14,000 00	108 $\frac{1}{2}$	15,190 00
Cleveland, O., 4s, 1912,	50,000 00	100 $\frac{5}{8}$	50,312 50
Cleveland, O., school district 4s, 1920,	30,000 00	101 $\frac{1}{2}$	30,450 00
Cleveland, O., school district 4s, 1922,	70,000 00	101 $\frac{1}{2}$	71,225 00
Clinton, Ia., school district 4s, 1908, opt. 1903,	38,500 00	100	38,500 00
Coffeyville, Kan., 6s, 1907,	500 00	100	500 00
College Hill, Pa., 4 $\frac{1}{2}$ s, 1907-11,	2,500 00	100	2,500 00
College Hill, Pa., 4 $\frac{1}{2}$ s, 1912-26, opt. 1911,	7,500 00	100	7,500 00
Collinsville, Ill., 5s, 1907-12,	6,000 00	101 $\frac{3}{4}$	6,105 00
Collinsville, Ill., 5s, 1913-15,	9,000 00	104 $\frac{1}{2}$	9,427 50
Collinwood, O., school district 5s, 1907-15,	9,000 00	104 $\frac{1}{2}$	9,405 00
Colorado Springs, Colo., 4s, 1925, opt. 1916,	40,000 00	100	40,000 00
Columbia, Mo., 4 $\frac{1}{2}$ s, 1925, opt. 1910,	10,000 00	100 $\frac{3}{4}$	10,075 00
Columbiana County, O., 5s, 1907-14,	32,000 00	101	32,320 00
Columbus, Neb., school dist. 4 $\frac{1}{2}$ s, 1918, opt. 1908,	25,000 00	100	25,000 00
Columbus, O., 3 $\frac{1}{2}$ s, 1922, opt. 1912,	25,000 00	95 $\frac{1}{2}$	23,875 00
Columbus, O., 4s, 1932, opt. 1912,	50,000 00	100 $\frac{1}{2}$	50,250 00
Cook County, Ill., 4s, 1911,	30,000 00	100	30,225 00
Cook County, Ill., 4s, 1922,	25,000 00	102 $\frac{1}{2}$	25,562 50
Cook County, Ill., 4s, 1923,	25,000 00	102 $\frac{1}{2}$	25,593 75
Cook County, Ill., 4s, 1924,	20,000 00	102 $\frac{1}{2}$	20,500 00
Cordele, Ga., 5s, 1934,	10,000 00	103 $\frac{1}{2}$	10,375 00
Corinth, Miss., 5 $\frac{1}{2}$ s, 1907-23,	900 00	104	936 00
Corinth, Miss., 5 $\frac{1}{2}$ s, 1924,	26,500 00	107 $\frac{1}{2}$	28,388 13
Corning, Ia., 4s, 1908, opt. 1898,	9,000 00	99 $\frac{1}{2}$	8,955 00
Corning, Ia., 4 $\frac{1}{2}$ s, 1915, opt. 1910,	4,000 00	100 $\frac{1}{2}$	4,030 00
Costilla County, Colo., 4 $\frac{1}{2}$ s, 1922, opt. 1912,	8,000 00	100	8,000 00
Crawford County, Ia., 4s, 1915, opt. 1910,	40,000 00	100	40,000 00
Creston, Ia., 4 $\frac{1}{2}$ s, 1917,	12,000 00	102	12,240 00
Creston, Ia., school dist. 3 $\frac{1}{2}$ s, 1912, opt. 1907,	34,000 00	98	33,320 00
Crystal Falls, Michigan, 5s, 1922,	15,000 00	109 $\frac{3}{4}$	16,462 50
Cumberland County, Me., 3 $\frac{1}{2}$ s, 1921,	50,000 00	97	48,500 00
Cuyahoga County, O., 4s, 1919,	52,000 00	102 $\frac{1}{2}$	53,300 00
Dallas County, Ia., 4s, 1907-08,	7,000 00	100	7,000 00
Dallas County, Ia., 4s, 1909-11,	25,500 00	100	25,500 00
Dallas County, Ia., 4s, 1912,	7,500 00	100	7,500 00
Dallas County, Ia., 4 $\frac{1}{2}$ s, 1924, opt. 1914,	67,000 00	102 $\frac{3}{4}$	68,842 50
Dallas, Tex., 4s, 1940,	20,000 00	95	19,000 00
Dallas, Tex., 4s, 1944, opt. 1914-43,	30,000 00	94 $\frac{1}{2}$	28,350 00
Dandy Creek, Wis., 6s, 1914-18,	25,000 00	105 $\frac{1}{2}$	26,375 00
Danville, Vt., fire district 4s,S, opt. 1908,	9,000 00	100	9,000 00
Darke County, O., 5s, 1907-09,	45,000 00	101 $\frac{1}{2}$	45,675 00
Davenport, Ia., school district 4s, 1912, opt. 1907,	50,000 00	100	50,000 00
Davenport, Ia., school district 4s, 1914, opt. 1909,	13,000 00	100	13,000 00
Davenport, Ia., school district 4s, 1916, opt. 1911,	17,000 00	100	17,000 00
Dawson County, Neb., school district 7s, 1909,	1,200 00	103 $\frac{3}{4}$	1,245 00
Dayton, O., 4s, 1908-09,	20,000 00	100	20,000 00
Dayton, O., 4s, 1915,	9,000 00	101	9,090 00
Dayton, O., 4s, 1919,	7,000 00	101 $\frac{1}{2}$	7,105 00
Decatur, Ill., school district 4s, 1923, opt. 1913,	25,000 00	100	25,000 00
Decorah, Ia., school district 4s, 1908, opt. 1903,	19,000 00	99 $\frac{1}{2}$	18,905 00
De Kalb County, Ill., school district 4s, 1909,	1,000 00	100	1,000 00
De Kalb County, Ill., school district 4s, 1910-20,	22,000 00	100	22,000 00
Delavan, Wis., 5s, 1908-12,	3,000 00	102	3,060 00
Delavan, Wis., school district 4s, 1914-15,	6,000 00	99	5,940 00
Delavan, Wis., school district 4s, 1916,	24,000 00	99	23,760 00
Delta County, Col., 5s, 1922, opt. 1912,	15,500 00	102 $\frac{1}{2}$	15,887 50
Denton, Tex., 4s, 1941, opt. 1911,	11,500 00	91 $\frac{3}{4}$	10,508 13
Denver City and County, Col., 5s, 1919,	50,000 00	109 $\frac{1}{2}$	54,750 00
Detroit, Mich., 3 $\frac{1}{2}$ s, 1930,	10,000 00	104	10,400 00
Dickinson County, Ia., 4s, 1925,	10,000 00	98 $\frac{3}{4}$	9,837 50
Dixon Lee County, Ill., school district 4s, 1908-19,	12,000 00	100	12,000 00
Dorset, Vt., 4s, 1907-13,	35,000 00	99 $\frac{1}{2}$	34,825 00
Douglas County, Kan., 4 $\frac{1}{2}$ s, 1924,	50,500 00	103	52,015 00

	Book Value.	Rate.	Market Value.
Douglas County, Minn., school district 5s, 1908,	\$10,000 00	100	\$10,000 00
Douglas County, Wis., 4s, 1921-25,	25,000 00	100	25,000 00
Dowagiac, Mich., 5s, 1907,	3,000 00	100	3,000 00
Dowagiac, Mich., 5s, 1908-09,	10,000 00	100½	10,050 00
DuBois, Pa., 4½s, 1915, opt. 1905,	32,000 00	100	32,000 00
Duluth, Minn., school district 5s, 1922,	20,000 00	109½	21,900 00
Duluth, Minn., school district 5s, 1921,	14,000 00	109	15,260 00
Duquesne, Pa., 4½s, 1907-08,	10,000 00	100	10,000 00
Duquesne, Pa., 4½s, 1914-15,	10,000 00	102½	10,250 00
Duquesne, Pa., 4½s, 1922-23,	10,000 00	104¼	10,425 00
Durand, Mich., 5s, 1907-09,	3,000 00	100	3,000 00
Durham, N. C., 4½s, 1926,	33,000 00	103	33,990 00
Eagle Grove, Ia., 4s, 1913-22,	10,000 00	98	9,800 00
East Liverpool, O., 4s, 1925,	20,000 00	102½	20,525 00
East Providence, R. I., fire district 4½s, 1922,	4,000 00	105½	4,225 00
East Providence, R. I., fire district 4½s, 1932,	23,000 00	107½	24,811 25
E. St. Louis, Ill., school district 5s, 1913,	17,000 00	104¾	17,807 50
E. Waterloo, Ia., sch. district 4½s, 1913, opt. 1908,	24,000 00	100	24,000 00
Elkhorn, Wis., 5s, 1907,	2,000 00	100	2,000 00
El Paso County, Col., sch. dist. 5s, 1916, opt. 1906,	21,000 00	100	21,000 00
El Paso County, Col., sch. dist. 4½s, 1917, opt. 1907,	15,000 00	100	15,000 00
Elyria, O., 5s, 1907,	1,500 00	100	1,500 00
Elyria, O., 5s, 1908,	1,000 00	101	1,010 00
Elyria, O., 5s, 1909,	1,000 00	102	1,020 00
Elyria, O., 5s, 1910,	500 00	102¾	513 75
Elyria, O., 4s, 1909,	4,000 00	100	4,000 00
Elyria, O., 4s, 1910-14,	10,000 00	100½	10,087 50
Elyria, O., 4s, 1915-20,	24,000 00	101¾	24,420 00
Elyria, O., 4s, 1921,	3,000 00	102¾	3,063 75
Elyria, O., 4s, 1922-23,	4,000 00	102¾	4,095 00
Elyria, O., 5s, 1907-09,	9,000 00	101	9,090 00
Elyria, O., 5s, 1910,	2,000 00	102¾	2,055 00
Emporia, Kan., 4½s, 1929,	20,000 00	98¼	19,650 00
Enfield, Conn., 4s, 1920,	13,000 00	100	13,000 00
Englewood, N. J., 3½s, 1930,	15,000 00	92½	13,875 00
Escanaba, Mich., 4s, 1907-13,	17,500 00	99½	17,412 50
Eureka, Cal., school district 4½s, 1908,	3,000 00	100¾	3,011 25
Eureka, Cal., school district 4½s, 1909,	2,000 00	100¾	2,007 50
Eureka, Cal., school district 4½s, 1916-20,	15,000 00	102½	15,393 75
Fairfield, Ia., 5s, 1917, opt. 1904,	3,000 00	100	3,000 00
Fairfield, Ia., 5s, 1917, opt. 1907,	10,000 00	100	10,000 00
Fairfield, Ia., 5s, 1917, opt. 1912,	5,000 00	103¾	5,168 75
Fairfield, Vt., 3½s, 1907-09,	6,000 00	98¾	5,925 00
Fairmont, W. Va., 4½s, 1922, opt. 1907,	10,000 00	100	10,000 00
Fairmont, W. Va., 4½s, 1936, opt. 1912,	10,000 00	100	10,000 00
Fayette County, Ia., 4½s, 1907-10,	8,000 00	100	8,000 00
Fayette County, Ia., 4½s, 1907-14,	16,000 00	101¾	16,280 00
Fayette County, Ia., 4½s, 1911-17,	21,000 00	103½	21,682 50
Fayette County, Ia., 4½s, 1915-19,	15,000 00	104	15,600 00
Fayette County, Ia., 4½s, 1918-20,	12,000 00	104¾	12,570 00
Fayette County, Ia., 4½s, 1920,	4,000 00	105	4,200 00
Fayette County, Ky., 4½s, 1919,	4,000 00	101½	4,060 00
Fayette County, Ky., 4½s, 1920-24,	30,000 00	101¾	30,525 00
Fayette County, Ky., 4½s, 1924,	6,000 00	102	6,120 00
Findlay, O., school district 4s, 1907-15,	9,000 00	100¾	9,067 50
Findlay, O., school district 4s, 1919-23,	10,000 00	102¾	10,212 50
Fond du Lac, Wis., 4½s, 1917, opt. 1907,	13,000 00	100	13,000 00
Fond du Lac, Wis., 3½s, 1920,	30,000 00	95	28,500 00
Franklin, Ind., 5s, 1907-12,	6,000 00	102¾	6,165 00
Franklin, Ind., 5s, 1913-17,	10,000 00	106¾	10,675 00
Franklin County, O., 4s, 1907-08,	20,000 00	100	20,000 00
Franklin County, O., 4s, 1909-11,	45,000 00	100½	45,225 00
Franklin County, O., 4s, 1912-13,	20,000 00	101¾	20,300 00
Franklin County, O., 4s, 1914,	5,000 00	101¾	5,093 75
Franklin County, O., 4s, 1915,	40,000 00	102¾	40,850 00
Franklin County, O., 4s, 1916,	10,000 00	102¾	10,212 50
Franklin, Pa., 4s, 1907,	1,500 00	100	1,500 00
Franklin, Pa., 4s, 1909-10,	3,000 00	100	3,000 00
Freedom, Pa., school district 4s, 1907,	300 00	100	300 00
Freedom, Pa., school district 4s, 1908-17,	4,000 00	99	3,960 00
Freedom, Pa., school district 4s, 1918-22,	2,500 00	98	2,450 00
Freedom, Pa., school district 4s, 1923-27,	3,000 00	97½	2,925 00

	Book Value.	Rate.	Market Value.
Freedom, Pa., school district 4s, 1928,	\$700 00	97 $\frac{1}{8}$	\$680 75
Freedom, Pa., school district 4s, 1929-30,	1,600 00	97 $\frac{1}{8}$	1,554 00
Freedom, Pa., school district 4s, 1931,	1,000 00	97	970 00
Fresno, Cal., 4 $\frac{1}{2}$ s, 1907-21,	30,000 00	102 $\frac{3}{8}$	30,712 50
Gainesville, Ga., 4s, 1932,	20,000 00	96	19,200 00
Galena, Ill., 4s, 1907,	3,000 00	100	3,000 00
Galena, Ill., 4s, 1909,	2,000 00	100	2,000 00
Gallatin, Mo., 4 $\frac{1}{2}$ s, 1918, opt. 1903,	23,000 00	97 $\frac{1}{4}$	22,511 25
Gloucester, Mass., 4s, 1907-09,	3,000 00	100	3,000 00
Gloucester, Mass., 4s, 1913-20,	8,000 00	101 $\frac{5}{8}$	8,130 00
Gloucester County, N. J., 4s, 1907-11,	15,000 00	100	15,000 00
Goldsboro, N. C., school district 4 $\frac{1}{2}$ s, 1921,	25,000 00	95 $\frac{1}{2}$	23,875 00
Grand Haven, Mich., 4 $\frac{1}{2}$ s, 1920-24,	20,000 00	104	20,800 00
Grand Haven, Mich., 4 $\frac{1}{2}$ s, 1925,	2,000 00	104 $\frac{1}{2}$	2,090 00
Greeley, Col., 4 $\frac{1}{2}$ s, 1914, opt. 1908,	1,500 00	100	1,500 00
Greeley, Col., 4 $\frac{1}{2}$ s, 1914, opt. 1909-10,	5,000 00	100	5,000 00
Greeley, Col., 4 $\frac{1}{2}$ s, 1929, opt. 1915-16,	8,000 00	101	8,080 00
Green Bay, Wis., 5s, 1907-09,	6,000 00	100 $\frac{1}{2}$	6,030 00
Green Bay, Wis., 5s, 1910-12,	3,000 00	103 $\frac{3}{8}$	3,108 75
Green Bay, Wis., 4s, 1907-12,	12,000 00	100	12,000 00
Green Bay, Wis., 4s, 1918-22,	10,000 00	100	10,000 00
Greene County, Ind., 4 $\frac{1}{2}$ s, 1907-09,	3,000 00	100	3,000 00
Greene County, Ind., 4 $\frac{1}{2}$ s, 1911-19,	4,500 00	104 $\frac{1}{2}$	4,713 75
Greene County, Ind., 4 $\frac{1}{2}$ s, 1912-20,	4,500 00	105 $\frac{1}{2}$	4,736 25
Greensboro, Vt., 4s, 1917, opt. 1898,	4,000 00	100	4,000 00
Greensburg, Pa., school dist. 4s, 1934, opt. 1914,	20,000 00	98	19,600 00
Greenville, S. C., school district 5s, 1923,	20,000 00	107	21,400 00
Grinnell, Ia., school district 4 $\frac{1}{2}$ s, 1913, opt. 1908,	30,000 00	100	30,000 00
Grossdale, Ill., 4s, 1907-11,	7,000 00	99 $\frac{1}{2}$	6,982 50
Grossdale, Ill., 4s, 1912,	900 00	99 $\frac{1}{2}$	895 50
Grove City, Pa., 4s, 1918,	2,000 00	98 $\frac{3}{8}$	1,975 00
Grove City, Pa., 4s, 1923,	4,000 00	98 $\frac{3}{8}$	3,925 00
Grove City, Pa., 4s, 1928,	4,000 00	97 $\frac{1}{2}$	3,910 00
Guilford County, N. C., 5s, 1933,	61,000 00	111 $\frac{3}{4}$	68,167 50
Halifax County, Va., 4 $\frac{1}{2}$ s, 1928, opt. 1918,	18,000 00	102 $\frac{1}{2}$	18,382 50
Hamilton, O., school district 4s, 1918-22,	20,000 00	101 $\frac{1}{2}$	20,250 00
Hamilton, O., school district 4s, 1910-21,	12,000 00	100 $\frac{1}{2}$	12,105 00
Hamilton County, Tenn., 5s, 1909,	25,000 00	101 $\frac{1}{2}$	25,437 50
Hancock County, O., 4 $\frac{1}{2}$ s, 1907-09,	6,000 00	100 $\frac{1}{2}$	6,045 00
Hancock County, O., 4 $\frac{1}{2}$ s, 1910,	1,000 00	101 $\frac{1}{2}$	1,017 50
Hancock County, O., 4 $\frac{1}{2}$ s, 1913-16,	12,000 00	104 $\frac{1}{2}$	12,540 00
Hancock County, O., 4 $\frac{1}{2}$ s, 1917,	1,000 00	106 $\frac{1}{2}$	1,062 50
Hancock County, O., 5s, 1907-10,	8,000 00	102	8,160 00
Hancock County, O., 5s, 1911,	1,000 00	104 $\frac{1}{2}$	1,045 00
Hancock County, O., 5s, 1907-11,	7,500 00	102	7,650 00
Hancock County, O., 5s, 1912-15,	4,000 00	107 $\frac{1}{8}$	4,285 00
Hannibal, Mo., school district 4s, 1919-23,	25,000 00	100	25,000 00
Hannibal, Mo., school district 4s, 1917,	5,000 00	100	5,000 00
Hannibal, Mo., school district 4s, 1918,	4,000 00	100	4,000 00
Hanover Township, Pa., school dist. 4s, 1922,	4,000 00	98 $\frac{5}{8}$	3,945 00
Hanover Township, Pa., school dist. 4s, 1932,	20,000 00	98	19,600 00
Hardwick, Vt., 4s, 1917, opt. 1902,	15,000 00	100	15,000 00
Harrisburg, Ill., 5s, 1917-23, opt. 1916,	7,000 00	106 $\frac{1}{2}$	7,455 00
Harrisburg, Ill., 5s, 1908-16,	9,000 00	103 $\frac{7}{8}$	9,348 75
Harrisburg, Ill., 5s, 1924, opt. 1916,	500 00	106 $\frac{1}{2}$	532 50
Harrison County, Ia., 4s, 1907-13,	42,000 00	99 $\frac{1}{2}$	41,790 00
Hartford City, Ind., 4 $\frac{1}{2}$ s, 1907-13,	28,000 00	101 $\frac{5}{8}$	28,455 00
Hartford City, Ind., 4 $\frac{1}{2}$ s, 1914,	6,000 00	103	6,180 00
Hartford, Vt., fire district 4s, 1915, opt. 1905,	10,000 00	100	10,000 00
Haverhill, Mass., 4s, 1907-08,	6,000 00	100	6,000 00
Haverhill, Mass., 4s, 1913,	1,000 00	101 $\frac{3}{8}$	1,013 75
Haverhill, Mass., 4s, 1914,	3,000 00	101 $\frac{1}{2}$	3,045 00
Haverhill, Mass., 4s, 1915,	1,000 00	101 $\frac{3}{4}$	1,017 50
Haverhill, Mass., 4s, 1907-15,	18,000 00	100 $\frac{1}{4}$	18,337 50
Haverhill, Mass., 4s, 1916,	1,000 00	101 $\frac{1}{2}$	1,018 75
Haw Creek, Ill., 6s, 1907,	10,500 00	100	10,500 00
Hazelton, Pa., school district 4s, 1927,	2,000 00	100	2,000 00
Hazelton, Pa., school district 4s, 1928-33,	36,000 00	100	36,000 00
Hedrick, Ia., school district 4s, 1912, opt. 1907,	7,000 00	97 $\frac{1}{2}$	6,825 00
Helena, Mont., 4 $\frac{1}{2}$ s, 1926, opt. 1916,	50,000 00	101	50,500 00
Henry County, O., 4s, 1907,	5,000 00	100	5,000 00
Henry County, O., 4s, 1908-13,	12,000 00	100 $\frac{5}{8}$	12,075 00

	Book Value.	Rate.	Market Value.
Henry County, O., 4s, 1908-12,	\$10,000 00	100 $\frac{1}{2}$	\$10,050 00
Henry County, O., 4s, 1913,	500 00	101 $\frac{1}{2}$	506 25
Henry County, O., 4 $\frac{1}{2}$ s, 1910-13,	8,000 00	102 $\frac{3}{4}$	8,230 00
Henry County, O., 4 $\frac{1}{2}$ s, 1911-14,	12,000 00	103 $\frac{1}{2}$	12,420 00
Higginsville, Mo., 4 $\frac{1}{2}$ s, 1908-18,	5,500 00	101 $\frac{1}{4}$	5,568 75
Higginsville, Mo., 4 $\frac{1}{2}$ s, 1924,	500 00	104 $\frac{1}{2}$	522 50
Highgate, Vt., 4 $\frac{1}{2}$ s, 1908,	3,000 00	100	3,000 00
Highgate, Vt., 4 $\frac{1}{2}$ s, 1910,	3,000 00	100	3,000 00
Hillsdale, Mich., school district 4s, 1909-11,	3,000 00	99 $\frac{1}{2}$	2,985 00
Hillsdale, Mich., school district 4s, 1912-13,	4,000 00	99 $\frac{1}{2}$	3,980 00
Hillsdale, Mich., school district 4s, 1914,	16,000 00	99 $\frac{1}{2}$	15,920 00
Hinds County, Miss., 5s, 1927, opt. 1907,	65,000 00	100	65,000 00
Hinds County, Miss., 4 $\frac{1}{2}$ s, 1928,	50,000 00	99	49,500 00
Hocking County, O., 4 $\frac{1}{2}$ s, 1914-17,	10,000 00	103 $\frac{5}{8}$	10,362 50
Hocking County, O., 4 $\frac{1}{2}$ s, 1918-20,	15,000 00	104 $\frac{3}{4}$	15,712 50
Holland, Mich., 4s, 1915-20,	12,000 00	99	11,880 00
Holt County, Neb., school district 7s, 1909,	3,000 00	103 $\frac{1}{2}$	3,105 00
Hudson County, N. J., 4s, 1945,	65,000 00	102	66,300 00
Hudson County, N. J., 4s, 1946,	35,000 00	102	35,700 00
Huntington, W. Va., 6s, 1923,	47,000 00	118 $\frac{1}{2}$	55,695 00
Hyde Park, Vt., 4s, demand,	1,000 00	100	1,000 00
Hyde Park, Vt., 4s, 1917, opt. 1902,	10,000 00	100	10,000 00
Independence, Ia., 4s, 1915, opt. 1907-15,	10,000 00	99	9,900 00
Independence, Mo., 4 $\frac{1}{2}$ s, 1926, opt. 1911,	5,000 00	101	5,050 00
Independence, Mo., 4 $\frac{1}{2}$ s, 1926, opt. 1912-16,	10,000 00	101 $\frac{1}{2}$	10,150 00
Ingram, Pa., school district 4s, 1909,	5,000 00	99 $\frac{1}{2}$	4,975 00
Ingram, Pa., school district 4s, 1914,	5,000 00	98 $\frac{3}{4}$	4,925 00
Ingram, Pa., school district 4s, 1919,	5,000 00	97 $\frac{3}{4}$	4,881 25
Ingram, Pa., school district 4s, 1924,	5,000 00	97	4,850 00
Iowa City, Ia., 4 $\frac{1}{2}$ s, 1917, opt. 1907,	4,000 00	100	4,000 00
Iowa City, Ia., 4 $\frac{1}{2}$ s, 1919-24,	24,000 00	100	24,000 00
Iowa City, Ia., 4 $\frac{1}{2}$ s, 1917-18,	8,000 00	100	8,000 00
Iowa Falls, Ia., 4s, 1925, opt. 1915,	13,000 00	96 $\frac{3}{4}$	12,593 75
Ironton, O., 4s, 1907-18,	6,000 00	101	6,060 00
Jackson County, Ala., 5s, 1930, opt. 1920,	2,000 00	104 $\frac{1}{2}$	2,097 50
Jackson County, Ala., 5s, 1931, opt. 1921,	29,500 00	105 $\frac{1}{2}$	31,011 88
Jackson County, Ala., 5s, 1932, opt. 1922,	18,500 00	105 $\frac{1}{2}$	19,494 38
Jefferson County, Ala., 5s, 1920,	35,000 00	107	37,450 00
Jefferson County, Ga., 5s, 1933,	44,000 00	108 $\frac{1}{2}$	47,740 00
Jefferson, Mo., 4 $\frac{1}{2}$ s, 1907,	54,000 00	100	54,000 00
Jefferson, Mo., 4s, 1925, opt. 1915,	25,000 00	98 $\frac{3}{4}$	24,593 75
Jefferson County, O., 4s, 1915,	26,000 00	101 $\frac{1}{2}$	26,455 00
Jefferson County, Tex., 5s, 1944, opt. 1924,	25,000 00	104 $\frac{3}{4}$	26,093 75
Johnson County, Neb., school district 5s, 1910,	4,000 00	100	4,000 00
Johnson, Vt., 4s, 1911, opt. 1906-07-08,	4,500 00	100	4,500 00
Johnson, Vt., 4s, 1910, opt. 1905,	8,000 00	100	8,000 00
Johnson, Vt., 4s, 1917, opt. 1902,	5,000 00	100	5,000 00
Joplin, Mo., school district 4s, 1920, opt. 1910,	15,000 00	100	15,000 00
Kalamazoo, Mich., 4s, 1907-09,	19,500 00	100	19,500 00
Kalamazoo, Mich., 4s, 1910,	1,500 00	100	1,500 00
Kalamazoo, Mich., 4s, 1911,	6,500 00	100	6,500 00
Kalamazoo, Mich., 4s, 1912,	1,500 00	100	1,500 00
Kalamazoo, Mich., 4 $\frac{1}{2}$ s, 1913,	24,500 00	102 $\frac{3}{4}$	25,081 88
Kalamazoo, Mich., school district 4s, 1914,	25,000 00	100	25,000 00
Kansas City, Kan., 6s, 1907,	3,500 00	100 $\frac{3}{4}$	3,517 50
Kansas City, Kan., 6s, 1908,	22,000 00	101 $\frac{3}{4}$	22,302 50
Kansas City, Kan., 6s, 1909,	2,500 00	103	2,575 00
Kansas City, Kan., 6s, 1910,	6,000 00	105	6,300 00
Kearney, Neb., 5s, 1908, opt. 1893,	20,000 00	100	20,000 00
Kearney, Neb., school district 5s, 1912,	30,000 00	100	30,000 00
Kirksville, Mo., 4s, 1926, opt. 1912-26,	30,000 00	97	29,100 00
Knox County, Ind., 4 $\frac{1}{2}$ s, 1913-22,	11,750 00	106	12,455 00
Knox County, Ind., 4 $\frac{1}{2}$ s, 1915-22,	9,400 00	106 $\frac{1}{2}$	10,011 00
La Crosse, Wis., 3 $\frac{1}{2}$ s, 1920, opt. 1910,	20,000 00	95	19,000 00
La Crosse, Wis., 4s, 1924, opt. 1914,	15,000 00	100	15,000 00
La Crosse, Wis., 4s, 1925, opt. 1915,	35,000 00	100	35,000 00
La Grange, Ill., 5s, 1907-12,	18,000 00	102 $\frac{1}{2}$	18,450 00
La Junta, Col., 5s, 1921, opt. 1916,	25,000 00	102	25,500 00
Lake City, Minn., school district 5s, 1907-08,	2,000 00	100	2,000 00
La Salle, Ill., 5s, 1907-14,	8,000 00	103 $\frac{1}{2}$	8,280 00
Lawrence County, Ind., 5s, 1907,	5,500 00	100	5,500 00
Lawrence, Mass., 4s, 1922,	4,000 00	102 $\frac{1}{2}$	4,115 00

	Book Value.	Rate.	Market Value.
Lawrence, Mass., 4s, 1923,	\$8,000 00	103	\$8,240 00
Lawrence, Mass., 4s, 1909-13,	10,000 00	100 $\frac{3}{4}$	10,062 50
Lawrence, Mass., 4s, 1915-29,	30,000 00	103	30,900 00
LeMars, Ia., school district 4 $\frac{1}{2}$ s, 1914, opt. 1909, .	25,000 00	101	25,250 00
Leon, Ia., school district 4s, 1912, opt. 1905-06, .	1,000 00	98 $\frac{1}{4}$	982 50
Leon, Ia., school district 4s, 1912, opt. 1907, .	13,500 00	98 $\frac{1}{4}$	13,263 75
Lexington, Ky., school district 4s, 1933,	31,000 00	98 $\frac{3}{4}$	30,496 25
Lexington, Mo., 4s, 1925, opt. 1910,	20,000 00	100	20,000 00
Lewis & Clarke Co., Mont., school district 4 $\frac{1}{2}$ s, 1922, .	10,000 00	103 $\frac{1}{4}$	10,325 00
L. & C. Co., Mont., sch. dist. 4 $\frac{1}{2}$ s, 1922, opt. 1912, .	10,000 00	101 $\frac{3}{4}$	10,137 50
Liberty Township, O., 4s, 1915-17, opt. 1915, .	3,000 00	101	3,030 00
Liberty Township, O., 4s, 1915-19, opt. 1915, .	5,000 00	101 $\frac{1}{4}$	5,056 25
Lima, O., 3 $\frac{1}{2}$ s, 1930, opt. 1925,	20,000 00	96 $\frac{3}{4}$	19,225 00
Lima, O., 3 $\frac{1}{2}$ s, 1907-11,	9,500 00	98 $\frac{3}{4}$	9,381 25
Lima, O., school district 5s, 1907-20,	14,000 00	106 $\frac{1}{4}$	14,962 50
Lincoln, Neb., 4s, 1916-25, opt. 1916,	20,000 00	100	20,000 00
Little Falls, Minn., 5s, 1922,	9,000 00	108 $\frac{1}{4}$	9,742 50
Logan, Pa., school district 5s, 1906, opt. 1901, .	20,000 00	100	20,000 00
Logansport, Ind., sch. dist. 5s, 1913, opt. 1903, .	16,000 00	100	16,000 00
Long Branch, N. J., 5s, 1913, opt. 1898,	20,000 00	100	20,000 00
Los Angeles, Cal., 4s, 1910-11,	75,000 00	100	75,000 00
Louisville, O., 5s, 1907-14,	8,000 00	103 $\frac{3}{4}$	8,290 00
Lucas County, O., 4 $\frac{1}{2}$ s, 1907-23,	42,500 00	106	45,050 00
Lucas County, O., 4 $\frac{1}{2}$ s, 1924,	2,000 00	110	2,200 00
Ludington, Mich., 4s, 1907,	1,000 00	100	1,000 00
Ludington, Mich., 4s, 1910,	2,000 00	100	2,000 00
Ludington, Mich., 4s, 1911,	3,000 00	100	3,000 00
Ludington, Mich., 4s, 1912-13,	10,000 00	100	10,000 00
Ludington, Mich., 4s, 1921-24,	20,000 00	100	20,000 00
Ludington, Mich., 4s, 1928,	5,000 00	100	5,000 00
Ludlow, Vt., 4s, 1915, opt. 1905,	4,000 00	100	4,000 00
Lyon County, Minn., school district 5s, 1907-09, .	6,000 00	100	6,000 00
McCracken County, Ky., 4s, 1934,	50,000 00	97	48,500 00
Macon, Mo., school dist. 4 $\frac{1}{2}$ s, 1924, opt. 1906-19, .	42,000 00	101 $\frac{1}{4}$	42,525 00
Madison County, Ga., 4 $\frac{1}{2}$ s, 1907-11,	2,500 00	100	2,500 00
Madison County, Ga., 4 $\frac{1}{2}$ s, 1912-21,	7,500 00	101	7,575 00
Madison County, Ga., 4 $\frac{1}{2}$ s, 1922-31,	10,000 00	102	10,200 00
Madison, Wis., 4s, 1918, opt. 1908,	23,000 00	100	23,000 00
Madison, Wis., 4s, 1924,	25,000 00	100	25,000 00
Madison, Wis., 4s, 1925,	34,500 00	100	34,500 00
Mahoning County, O., 4 $\frac{1}{2}$ s, 1907,	6,000 00	100	6,000 00
Mahoning County, O., 4 $\frac{1}{2}$ s, 1908,	7,000 00	100	7,000 00
Malden, Mass., 3 $\frac{1}{2}$ s, 1920,	15,000 00	97 $\frac{1}{2}$	14,625 00
Manchester, Ia., school district 4s, 1915, opt. 1910, .	11,000 00	97 $\frac{1}{2}$	10,725 00
Manistee, Mich., 4s, 1907,	10,000 00	100	10,000 00
Mansfield, O., 4 $\frac{1}{2}$ s, 1907-15,	18,000 00	102 $\frac{1}{2}$	18,450 00
Mansfield, O., school district 4s, 1907,	3,000 00	100	3,000 00
Mansfield, O., school district 4s, 1908-10,	10,500 00	100	10,500 00
Marengo, Ia., 4s, 1914, opt. 1899,	5,500 00	97 $\frac{3}{4}$	5,376 25
Marinette, Wis., 4s, 1916-17,	20,000 00	100	20,000 00
Marion, Ill., school district 4s, 1907-16,	10,000 00	100	10,000 00
Marion County, Ia., 4s, 1907-08,	6,000 00	99 $\frac{3}{4}$	5,985 00
Marion County, Ia., 4s, 1909,	4,000 00	99 $\frac{3}{4}$	3,980 00
Marion County, Ia., 4s, 1925, opt. 1915,	25,000 00	100	25,000 00
Marion, Ia., 5s, 1907-14,	8,000 00	102	8,160 00
Marion, Ia., school district 4s, 1914, opt. 1909, .	25,000 00	98	24,500 00
Marion County, O., 4s, 1907-16,	30,000 00	100 $\frac{7}{8}$	30,262 50
Marion County, O., 4s, 1907-15,	27,000 00	100 $\frac{7}{8}$	27,236 25
Marion County, O., 4s, 1916,	1,000 00	101 $\frac{1}{4}$	1,012 50
Marshall, Mo., 4 $\frac{1}{2}$ s, 1909,	3,000 00	100	3,000 00
Marshall, Mo., 4 $\frac{1}{2}$ s, 1910-17,	8,000 00	102 $\frac{1}{2}$	8,170 00
Marshall, Mo., 4 $\frac{1}{2}$ s, 1918-24,	14,000 00	104	14,560 00
Marshalltown, Ia., 4 $\frac{1}{2}$ s, 1908,	3,000 00	100	3,000 00
Marshalltown, Ia., 4 $\frac{1}{2}$ s, 1910-14,	12,000 00	101 $\frac{5}{8}$	12,195 00
Marshalltown, Ia., sch. dist. 4s, 1912, opt. 1907, .	44,000 00	100	44,000 00
Martins Ferry, O., school district 5s, 1916-25, .	5,000 00	111 $\frac{1}{2}$	5,575 00
Martins Ferry, O., school district 5s, 1917-26, .	5,000 00	112 $\frac{1}{8}$	5,606 25
Martinsville, Ind., 4s, 1907-08,	4,000 00	100	4,000 00
Mason City, Ia., 4s, 1907-08,	2,000 00	99 $\frac{3}{4}$	1,995 00
Mason City, Ia., 4s, 1907,	1,000 00	100	1,000 00
Massachusetts 3s, 1941,	200,000 00	91	182,000 00
Massillon, O., school district 4s, 1907-32,	26,000 00	102	26,520 00

	Book Value.	Rate.	Market Value.
Mercer County, N. J., 4s, 1907-10,	\$40,000 00	100	\$40,000 00
Mercer County, O., 5s, 1907-08,	2,000 00	100½	2,010 00
Mercer County, O., 5s, 1907,	1,500 00	100	1,500 00
Mercer County, O., 5s, 1908,	1,000 00	101	1,010 00
Mercer County, O., 5s, 1907-12,	12,000 00	102½	12,300 00
Merrill, Wis., 5s, 1907-09,	4,500 00	100	4,500 00
Merrill, Wis., 5s, 1910,	1,000 00	102¼	1,022 50
Middlebury, Vt., 4s, 1907,	14,000 00	100	14,000 00
Middletown, O., school district 4s, 1922,	3,000 00	102½	3,067 50
Middletown, O., school district 4s, 1923,	2,000 00	102¼	2,045 00
Milledgeville, Ga., 5s, 1907-26,	20,000 00	104	20,800 00
Milwaukee, Wis., 3½s, 1915,	39,500 00	98	38,710 00
Milwaukee, Wis., 3½s, 1916,	500 00	97¾	488 75
Milwaukee, Wis., 4s, 1912-21,	60,000 00	101½	60,975 00
Missouri Val., Ia., sch. dist. 4s, 1911, opt. 1906,	8,000 00	98½	7,890 00
Monroe County, Ind., 5s, 1907,	3,000 00	100	3,000 00
Monroe County, Ind., 5s, 1908-09,	10,000 00	101	10,100 00
Monroe County, Ia., 4s, 1907,	4,000 00	100	4,000 00
Montgomery, Mo., 5s, 1910,	2,500 00	101¾	2,534 38
Montgomery, Mo., 5s, 1911-16,	3,000 00	104¼	3,127 50
Montgomery County, Tenn., 4½s, 1935, opt. 1920,	37,500 00	102½	38,437 50
Montgomery County, Va., 4s, 1922, opt. 1912,	10,000 00	95	9,500 00
Montgomery County, Va., 4s, 1923, opt. 1913,	18,000 00	95	17,100 00
Montpelier, Vt., 3s, 1919, opt. 1904,	40,000 00	91½	36,600 00
Montpelier, Vt., 4s, 1917, opt. 1907,	5,000 00	100	5,000 00
Montpelier, Vt., 3½s, 1920, opt. 1910,	45,000 00	92¾	41,737 50
Morgantown, W. Va., school district 5s, 1914-18,	5,000 00	103	5,150 00
Morgantown, W. Va., school district 5s, 1919-23,	15,000 00	103½	15,581 25
Mount Clemens, Mich., 5s, 1907-13,	7,000 00	102¾	7,192 50
Mount Clemens, Mich., 4s, 1910-14,	25,000 00	99½	24,875 00
Mount Pleasant, Mich., 4s, 1907-20,	7,000 00	99½	6,947 50
Mount Pleasant, Mich., school district 4s, 1907-09,	1,500 00	99¾	1,492 50
Mount Pleasant, Mich., school district 4s, 1910,	7,500 00	99½	7,462 50
Muskingum County, O., 4½s, 1922-23,	40,000 00	108½	43,400 00
Nassau County, N. Y., 4s, 1909,	20,000 00	100	20,000 00
Nevada, Mo., 5s, 1908,	24,000 00	100	24,000 00
Nevada, Mo., 4½s, 1915,	10,000 00	101¾	10,175 00
Nevada, Mo., school district 4s, 1926, opt. 1916,	25,000 00	98¾	24,593 75
Newark, O., 4s, 1913-14,	10,000 00	101	10,112 50
Newark, O., 4s, 1915-16,	2,000 00	101	2,027 50
Newark, O., 4s, 1918-20,	3,000 00	101	3,056 25
Newark, O., school district 4½s, 1907-18,	12,000 00	103½	12,405 00
Newark, O., school district 4½s, 1919,	600 00	106½	640 50
Newark, O., school district 4½s, 1907-10,	4,000 00	100	4,035 00
Newark, O., school district 4½s, 1911-20,	20,000 00	105	21,000 00
New Bedford, Mass., 3½s, 1920,	40,000 00	97½	39,000 00
N. Cherokee, Ia., sch. dist. 4s, 1908, opt. 1902-03,	16,000 00	99½	15,920 00
Newfane, Vt., 4s, 1914, opt. 1899,	6,000 00	100	6,000 00
New Hampshire 3½s, 1907-09,	30,000 00	100	30,000 00
New Hampshire 3½s, 1910,	3,000 00	100½	3,015 00
New Hampshire 3½s, 1912,	2,000 00	101¼	2,025 00
New Hampshire 3½s, 1914,	5,000 00	101½	5,075 00
New Hampshire 3½s, 1915-16,	8,000 00	101	8,150 00
New Hanover County, N. C., 4s, 1930,	50,000 00	96¾	48,187 50
New Mexico 4s, 1933, opt. 1923,	40,000 00	100	40,000 00
New Mexico 5s, 1925, opt. 1905,	10,000 00	100	10,000 00
Newport, Vt., 4½s, demand,	6,000 00	100	6,000 00
Newport News, Va., 4½s, 1928, opt. 1918,	35,000 00	104	36,400 00
Newton County, Ind., 4½s, 1912-21,	22,706 20	105½	23,955 04
Newton, Kan., 5s, 1908,	12,000 00	100	12,000 00
New York, N. Y., 3½s, 1920,	20,000 00	96	19,200 00
New York, N. Y., 3½s, 1941,	30,000 00	92½	27,750 00
New York, N. Y., 3½s, 1952,	150,000 00	91¾	137,437 50
New York, N. Y., 3½s, 1953,	160,000 00	91¾	146,400 00
New York, N. Y., 3½s, 1954,	90,000 00	91	82,237 50
New York, N. Y., 5s, 1907,	100,000 00	100	100,000 00
Niles, Mich., 4½s, 1915,	2,000 00	102½	2,050 00
Niles, Mich., 4½s, 1916-21,	18,000 00	103¾	18,607 50
Norfolk County, Va., 5s, 1910,	7,000 00	104	7,280 00
Norfolk, Co. Va., sch. dist. 5s, 1921, opt. 1911,	39,000 00	102¾	39,926 25
Norfolk, Co. Va., sch. dist. 5s, 1922, opt. 1912,	10,000 00	102¾	10,275 00
Northfield, Vt., 4s, 1917, opt. 1907,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
North Troy, Vt., 4s, 1912, opt. 1897,	\$13,000 00	100	\$13,000 00
North Troy, Vt., school dist. 4s, 1907, opt. 1899,	3,500 00	100	3,500 00
Norwalk, O., 5s, 1907-22,	8,000 00	108	8,640 00
Oakdale, Neb., 6s, 1908,	2,500 00	100	2,500 00
Oelwein, Ia., 5s, 1915,	14,000 00	105 $\frac{3}{4}$	14,752 50
Orange, Conn., 4s, 1925,	30,000 00	101 $\frac{1}{4}$	30,375 00
Otero County, Col., 6s, 1909, opt. 1899,	4,000 00	100	4,000 00
Otero County, Col., sch. dist. 5 $\frac{1}{2}$ s, 1916, opt. 1906,	10,000 00	100	10,000 00
Ottawa, O., school district 5s, 1907-19,	13,000 00	106 $\frac{1}{4}$	13,812 50
Owen County, Ind., 4 $\frac{1}{2}$ s, 1907-09,	2,060 64	100 $\frac{3}{4}$	2,076 09
Owen County, Ind., 4 $\frac{1}{2}$ s, 1911-13,	2,060 64	102 $\frac{3}{4}$	2,112 16
Owen County, Ind., 4 $\frac{1}{2}$ s, 1907-12,	4,121 28	101 $\frac{3}{4}$	4,177 95
Owosso, Mich., 4s, 1909-13,	15,000 00	99 $\frac{1}{4}$	14,887 50
Owosso, Mich., 4s, 1921,	10,000 00	98	9,800 00
Owosso, Mich., 4s, 1920,	15,000 00	98	14,700 00
Owosso, Mich., 4s, 1917,	15,000 00	98 $\frac{3}{4}$	14,756 25
Painesville, O., 5s, 1907-13,	10,500 00	103 $\frac{3}{4}$	10,362 50
Paris, Ill., 5s, 1910,	5,000 00	102 $\frac{3}{4}$	5,125 00
Paris, Tex., 5s, 1929, opt. 1909,	19,000 00	100	19,000 00
Paris, Tex., 4 $\frac{1}{2}$ s, 1945, opt. 1925,	21,000 00	101 $\frac{1}{2}$	21,315 00
Parsons, Kan., school district 4 $\frac{1}{2}$ s, 1909,	5,000 00	100	5,000 00
Parsons, Kan., school district 4 $\frac{1}{2}$ s, 1911,	6,000 00	100	6,000 00
Parkersburg, W. Va., 5s, 1917,	25,000 00	106 $\frac{1}{2}$	26,625 00
Parkersburg, W. Va., 4s, 1923, opt. 1913,	40,000 00	97 $\frac{3}{4}$	39,100 00
Pasadena, Cal., 5s, 1907,	1,100 00	100	1,100 00
Pasadena, Cal., 5s, 1908,	7,100 00	100 $\frac{1}{2}$	7,135 50
Peabody, Mass., 4s, 1912-16,	25,000 00	101 $\frac{1}{4}$	25,312 50
Pekin, Ill., school district 4s, 1907-25,	19,000 00	100	19,000 00
Pella, Ia., school district 4 $\frac{1}{2}$ s, 1913, opt. 1908,	20,000 00	100	20,000 00
Peoria, Ill., 4s, 1923,	21,000 00	100	21,000 00
Peoria, Ill., 4s, 1926,	20,000 00	100	20,000 00
Perry, Ia., 4 $\frac{1}{2}$ s, 1924,	4,000 00	103	4,120 00
Perry County, Miss., 5s, 1907-15,	27,000 00	101	27,270 00
Petoskey, Mich., 4s, 1930, opt. 1920,	20,000 00	98 $\frac{1}{2}$	19,700 00
Petoskey, Mich., school district 4s, 1907-14,	8,000 00	99 $\frac{1}{2}$	7,970 00
Philadelphia, Pa., 3 $\frac{1}{2}$ s, 1934,	150,000 00	101 $\frac{1}{4}$	152,625 00
Pierce County, Wis., 4s, 1912-13,	15,000 00	100	15,000 00
Pierce County, Wis., 4s, 1914-15,	16,000 00	100	16,000 00
Pike County, Ala., 4 $\frac{1}{2}$ s, 1935,	50,000 00	103	51,500 00
Pittsburgh, Pa., 4s, 1922-26,	50,000 00	102 $\frac{1}{2}$	51,250 00
Pittston, Pa., school district 4s, 1912,	8,000 00	100	8,000 00
Plano, Ill., 5s, 1907-10,	4,000 00	101	4,040 00
Plano, Ill., 5s, 1911,	500 00	102 $\frac{1}{2}$	511 25
Pocomoke, Md., 5s, 1932,	11,500 00	111 $\frac{1}{4}$	12,822 50
Polk County, Ia., 3 $\frac{1}{2}$ s, 1908,	4,000 00	99 $\frac{1}{2}$	3,980 00
Polk County, Ia., 3 $\frac{1}{2}$ s, 1909,	8,000 00	98 $\frac{1}{4}$	7,860 00
Polk County, Ia., 3 $\frac{1}{2}$ s, 1910,	8,000 00	98	7,840 00
Polk County, Ia., 4s, 1915,	8,000 00	100 $\frac{1}{2}$	8,040 00
Polk County, Ia., 4s, 1916,	7,000 00	100 $\frac{1}{4}$	7,052 50
Polk County, Ia., 4s, 1917,	8,000 00	100 $\frac{1}{2}$	8,060 00
Polk County, Ia., 4s, 1918,	10,000 00	100 $\frac{1}{2}$	10,087 50
Polk County, Ia., 4s, 1919,	7,000 00	100 $\frac{1}{2}$	7,061 25
Pontiac, Ill., 4 $\frac{1}{2}$ s, 1917-22,	18,000 00	104	18,720 00
Pontiac, Mich., school district 5s, 1911,	29,000 00	102 $\frac{1}{2}$	29,725 00
Poplar Bluff, Mo., 4s, 1922, opt. 1912,	6,000 00	98 $\frac{3}{4}$	5,917 50
Poplar Bluff, Mo., 4s, 1921, opt. 1911,	8,000 00	98 $\frac{1}{2}$	7,890 00
Port Huron, Mich., 4s, 1922,	8,000 00	98 $\frac{1}{2}$	7,880 00
Portland, Ind., school district 5s, 1907-16,	10,000 00	104 $\frac{1}{2}$	10,450 00
Portland, Ore., 6s, 1914, opt. 1905,	10,000 00	100	10,000 00
Portsmouth, O., 4s, 1907,	1,000 00	100	1,000 00
Portsmouth, O., 4s, 1908-10,	12,000 00	100	12,000 00
Pueblo, Col., 4 $\frac{1}{2}$ s, 1914, opt. 1909,	10,000 00	100 $\frac{1}{2}$	10,050 00
Pueblo, Col., school district 4 $\frac{1}{2}$ s, 1917, opt. 1907,	45,000 00	100	45,000 00
Quincy, Ill., school district 5s, 1907,	13,000 00	100	13,000 00
Quincy, Ill., school district 5s, 1908,	8,000 00	100	8,000 00
Quincy, Ill., school district 5s, 1909,	4,000 00	101	4,040 00
Quincy, Mich., 5s, 1909,	6,000 00	101 $\frac{1}{4}$	6,075 00
Racine, Wis., 4s, 1907-10,	8,000 00	100 $\frac{1}{4}$	8,020 00
Racine, Wis., 4s, 1911-12,	6,000 00	100 $\frac{3}{4}$	6,037 50
Racine, Wis., 4s, 1909-13,	10,000 00	100 $\frac{1}{2}$	10,050 00
Racine, Wis., 4s, 1914,	1,000 00	100	1,008 75
Racine, Wis., 4s, 1915-19,	15,000 00	101 $\frac{1}{4}$	15,187 50

	Book Value.	Rate.	Market Value.
Ramsey County, Minn., 4s, 1910-11,	\$14,000 00	100 $\frac{1}{2}$	\$14,070 00
Ramsey County, Minn., 4s, 1912,	14,000 00	100 $\frac{1}{2}$	14,122 50
Ramsey County, Minn., 4s, 1913,	7,000 00	101	7,070 00
Randolph, Vt., 4s, 1907-11,	5,000 00	100	5,000 00
Rankin, Pa., school district 4s, 1907-29,	11,500 00	98 $\frac{1}{2}$	11,298 75
Rankin, Pa., school district 4s, 1930-31,	6,000 00	97	5,820 00
Rankin, Pa., school district 4s, 1932,	2,500 00	97	2,425 00
Rankin, Pa., school district 4s, 1933,	2,000 00	97	1,940 00
Rankin, Pa., school district 4s, 1934,	2,500 00	97	2,425 00
Red Oak Junct., Ia., sch. dist. 4 $\frac{1}{2}$ s, 1908, opt. 1903,	5,000 00	100	5,000 00
Red Oak Junct., Ia., sch. dist. 4s, 1908, opt. 1903,	17,000 00	99 $\frac{1}{2}$	16,915 00
Reno County, Kan., school district 6s, 1909,	3,500 00	101	3,565 63
Rhineland, Wis., 5s, 1910-14,	25,000 00	103	25,968 75
Richford, Vt., 4s, 1910, opt. 1901,	4,000 00	100	4,000 00
Richland County, O., 5s, 1909-15,	35,000 00	105 $\frac{3}{8}$	36,881 25
Richland County, O., 4 $\frac{1}{2}$ s, 1907,	2,500 00	100	2,500 00
Richland County, O., 4 $\frac{1}{2}$ s, 1907-08,	5,000 00	100	5,000 00
Ringgold County, Ia., 4 $\frac{1}{2}$ s, 1913, opt. 1908,	10,000 00	100	10,000 00
Ringgold County, Ia., 4s, 1915, opt. 1910,	10,000 00	99	9,900 00
Roane County, Tenn., 4s, 1921,	32,000 00	97 $\frac{3}{8}$	31,160 00
Rochester, Pa., 5s, 1907-10,	4,000 00	101	4,040 00
Rock Island, Ill., school district 5s, 1907-14,	16,000 00	103	16,480 00
Rock Rapids, Ia., 4 $\frac{1}{2}$ s, 1908-14, opt. 1907,	4,000 00	100	4,000 00
Rock Rapids, Ia., 4 $\frac{1}{2}$ s, 1916, opt. 1907,	4,000 00	100	4,000 00
Rock Rapids, Ia., sch. dist. 4 $\frac{1}{2}$ s, 1912, opt. 1907,	6,500 00	100	6,500 00
Rock Rapids, Ia., sch. dist. 4 $\frac{1}{2}$ s, 1916, opt. 1911,	8,500 00	100	8,500 00
Russell County, Va., 4 $\frac{1}{2}$ s, 1916-27,	12,000 00	102 $\frac{3}{8}$	12,315 00
St. Albans, Vt., 4s, 1907-09,	15,000 00	100	15,000 00
St. Johnsbury, Vt., 4s, 1907-11,	20,000 00	100	20,000 00
St. Joseph, Mich., 5s, 1922, opt. 1907,	17,000 00	100	17,000 00
St. Joseph, Mich., 4s, 1918,	20,000 00	100	20,000 00
St. Joseph, Mich., 4s, 1921,	10,000 00	100	10,000 00
St. Joseph, Mich., 4 $\frac{1}{2}$ s, 1924, opt. 1914,	15,000 00	101 $\frac{1}{2}$	15,225 00
St. Joseph, Mo., school district 4s, 1924,	40,000 00	100	40,000 00
Saginaw, Mich., 4s, 1923,	33,500 00	101	33,835 00
Saline County, Neb., school district 5s, 1907-09,	3,000 00	100	3,000 00
Salt Lake County, Utah, 4 $\frac{1}{2}$ s, 1926, opt. 1916,	50,000 00	102 $\frac{7}{8}$	51,437 50
Sanborn, Ia., 6s, 1899,	3,000 00	90	2,700 00
San Diego, Cal., 4 $\frac{1}{2}$ s, 1908,	10,000 00	100	10,000 00
San Diego, Cal., 4 $\frac{1}{2}$ s, 1909,	15,000 00	100	15,000 00
San Diego, Cal., 4 $\frac{1}{2}$ s, 1917-21,	25,000 00	103 $\frac{1}{2}$	25,875 00
Sandusky, O., 4s, 1920,	21,000 00	102	21,420 00
Santa Barbara, Cal., 4 $\frac{1}{2}$ s, 1912-14,	4,500 00	102	4,590 00
Santa Barbara, Cal., 4 $\frac{1}{2}$ s, 1915,	1,000 00	102 $\frac{1}{2}$	1,025 00
Santa Barbara, Cal., 4 $\frac{1}{2}$ s, 1916-20,	7,500 00	103 $\frac{1}{2}$	7,743 75
Santa Barbara, Cal., 4 $\frac{1}{2}$ s, 1921,	500 00	104	520 00
Santa Barbara, Cal., 4 $\frac{1}{2}$ s, 1922-41,	30,000 00	105 $\frac{3}{4}$	31,725 00
Santa Rosa, Cal., 4s, 1919-25,	28,875 00	98 $\frac{1}{2}$	28,477 97
Sault Ste. Marie, Mich., 5 $\frac{1}{2}$ s, 1907-08,	5,000 00	100	5,000 00
Sault Ste. Marie, Mich., 4s, 1921,	19,000 00	100	19,000 00
Sault Ste. Marie, Mich., school district 4s, 1911,	25,000 00	100	25,000 00
Savanna Township, Ill., school district 4s, 1912-21,	15,000 00	99	14,850 00
Scott County, Mo., 6s, 1907,	3,000 00	100	3,000 00
Scott County, Mo., 6s, 1908,	4,000 00	101	4,040 00
Scott County, Mo., 6s, 1911,	6,000 00	105 $\frac{3}{8}$	6,322 50
Scott County, Mo., 6s, 1912,	2,000 00	106 $\frac{1}{2}$	2,132 50
Scott County, Mo., 6s, 1908-12,	10,000 00	104 $\frac{1}{2}$	10,450 00
Scott County, Mo., 6s, 1913,	3,000 00	108 $\frac{1}{2}$	3,255 00
Scott County, Mo., 6s, 1914-18,	20,000 00	112	22,400 00
Scott County, Mo., 6s, 1919,	2,000 00	115	2,300 00
Seattle, Wash., 5s, 1910,	20,000 00	102 $\frac{3}{8}$	20,475 00
Seattle, Wash., 5s, 1911,	20,000 00	103 $\frac{1}{2}$	20,700 00
Seattle, Wash., 4s, 1925,	50,000 00	100	50,000 00
Seattle, Wash., school district 5s, 1910,	10,000 00	102 $\frac{3}{8}$	10,237 50
Seattle, Wash., school district 4s, 1922,	50,000 00	100	50,000 00
Sedalia, Mo., 4 $\frac{1}{2}$ s, 1927, opt. 1907,	50,000 00	100	50,000 00
Sewickley, Pa., 4s, 1908,	3,000 00	99 $\frac{3}{4}$	2,992 50
Sewickley, Pa., 4s, 1913,	8,000 00	99	7,920 00
Sewickley, Pa., 4s, 1933,	15,000 00	97	14,550 00
Sharpsville, Pa., 4 $\frac{1}{2}$ s, 1918,	1,000 00	102 $\frac{5}{8}$	1,026 25
Sharpsville, Pa., 4 $\frac{1}{2}$ s, 1919-27,	13,500 00	103 $\frac{1}{2}$	13,972 50
Sharpsville, Pa., 4 $\frac{1}{2}$ s, 1907-10,	4,000 00	100 $\frac{1}{2}$	4,020 00

	Book Value.	Rate.	Market Value.
Sharpsville, Pa., 4½s, 1916-17,	\$2,000 00	102½	\$2,047 50
Shelby County, Ia., 4½s, 1910, opt. 1907,	2,000 00	100	2,000 00
Shelby County, Tenn., 4s, 1925,	50,000 00	100	50,000 00
Shenandoah, Ia., 5s, 1912, opt. 1907-11,	12,000 00	102	12,240 00
Sheraden, Pa., school district 4s, 1934,	20,000 00	97½	19,500 00
Sherman, Tex., 4½s, 1912-16,	10,000 00	100	10,000 00
Sherman, Tex., 4½s, 1923-24,	4,000 00	100	4,000 00
Sherman, Tex., 4½s, 1927-28,	4,000 00	100	4,000 00
Sherman, Tex., 4½s, 1929-30,	2,000 00	100	2,000 00
Shiawassee County, Mich., 4s, 1915,	2,000 00	101	2,020 00
Shiawassee County, Mich., 4s, 1918,	10,000 00	101½	10,112 50
Silver Bow County, Mont., 5s, 1912, opt. 1907,	25,000 00	100	25,000 00
Sioux County, Ia., 4s, 1907,	4,000 00	100	4,000 00
Sioux County, Ia., 4s, 1908,	10,000 00	100	10,000 00
Sioux County, Ia., 4s, 1909,	10,000 00	100	10,000 00
Sioux City, Ia., 4s, 1919, opt. 1914,	185,000 00	98	181,300 00
Sioux Falls, S. Dak., 5s, 1910,	20,000 00	101	20,200 00
Smythe County, Va., 4½s, 1915,	12,500 00	101	12,625 00
Smythe County, Va., 4½s, 1920,	12,500 00	101¼	12,656 25
South Bend, Wash., 4s, 1906,	24,000 00	90	21,600 00
South Omaha, Neb., school district 5s, 1923,	30,000 00	108½	32,587 50
Spartanburg County, S. C., 4s, 1922,	25,000 00	97¼	24,312 50
Spokane, Wash., school district 4s, 1920,	10,000 00	100	10,000 00
Spokane, Wash., school district 4s, 1921,	10,000 00	100	10,000 00
Springfield, Vt., 4s, 1933-37,	25,000 00	100	25,000 00
Stanley, Wis., 5s, 1909-14,	15,000 00	103	15,450 00
Stark County, O., 6s, 1907-09,	36,000 00	101¼	36,450 00
Stillwater, Minn., 5s, 1911,	30,000 00	103¼	30,975 00
Stillwater, Minn., 5s, 1912,	11,000 00	104	11,440 00
Stockton, Cal., 4s, 1907-20,	18,200 00	99	18,018 00
Suffield, Conn., 4s, 1907-12,	15,000 00	100	15,000 00
Suffield, Conn., 4s, 1917-22,	15,000 00	100	15,000 00
Sullivan, Ind., 5s, 1916,	18,000 00	107½	19,350 00
Sullivan County, Mo., 4s, 1918, opt. 1913,	49,000 00	100	49,000 00
Summit County, O., 4s, 1908-11,	56,000 00	100	56,000 00
Summit County, O., 4s, 1912,	9,000 00	100¾	9,078 75
Tacoma, Wash., 5s, 1913,	50,000 00	105	52,500 00
Talbot County, Md., 4s, 1913-17,	5,000 00	101	5,050 00
Tama, Ia., 4½s, 1917-21, opt. 1915,	5,000 00	100	5,000 00
Taylor, Pa., school district 4½s, 1914,	20,000 00	101¾	20,350 00
Tecumseh, Mich., 5s, 1907-10,	4,000 00	101¾	4,055 00
Telfair County, Ga., 5s, 1917-22,	6,000 00	104¼	6,285 00
Telfair County, Ga., 5s, 1923-31,	18,000 00	106¼	19,170 00
Telfair County, Ga., 5s, 1932,	1,000 00	107¾	1,075 00
Tennessee 3s, 1913, opt. 1897,	100,000 00	96¾	96,500 00
Ticonderoga, N. Y., school district 4½s, 1917-24,	16,000 00	102¼	16,340 00
Toledo, O., 4s, 1919,	50,000 00	101¾	50,937 50
Topeka, Kan., 3½s, 1919,	8,000 00	95	7,600 00
Topeka, Kan., 5s, 1907-11,	40,000 00	101	40,400 00
Townshend, Vt., 4½s, 1907,	1,000 00	100	1,000 00
Trenton, Mo., 4½s, 1918, opt. 1908,	10,000 00	100	10,000 00
Trenton, Mo., 4½s, 1918, opt. 1913,	10,000 00	101	10,137 50
Trenton, Mo., 4½s, 1918, opt. 1903,	7,000 00	100	7,000 00
Trenton, Mo., 4½s, 1920, opt. 1905,	5,000 00	100	5,000 00
Trenton, Mo., 4½s, 1920, opt. 1906-14,	9,000 00	101	9,090 00
Trenton, Mo., school district 4½s, 1926, opt. 1916,	12,500 00	101¾	12,734 38
Tripoli, Ia., school district 4s, 1911, opt. 1906,	8,500 00	98	8,330 00
Troy, N. Y., 4s, 1918,	2,000 00	101¾	2,035 00
Troy, N. Y., 4s, 1919-26,	48,000 00	102¾	49,140 00
Ulster County, N. Y., 4s, 1924-27,	20,000 00	103	20,600 00
Union County, Ia., 4s, 1907-08,	6,000 00	99½	5,970 00
Union County, Ia., 4s, 1909,	3,000 00	100	3,000 00
Union County, Ia., 4s, 1911,	7,000 00	100	7,000 00
Union County, Ia., 4s, 1912,	4,000 00	100	4,000 00
Union County, Ia., 4s, 1913,	4,000 00	100	4,000 00
Union County, Ia., 4s, 1914,	4,000 00	100	4,000 00
Union County, Ia., 4s, 1915,	5,000 00	100	5,000 00
Union County, Ia., 4s, 1916,	5,000 00	100	5,000 00
Union County, Ia., 4s, 1917,	5,000 00	100	5,000 00
Union, Ia., school district 4½s, 1907-09,	4,500 00	99	4,455 00
Union, Ia., school district 4½s, 1910-14, opt. 1910,	7,500 00	98	7,350 00
Union, Ia., school district 4½s, 1915, opt. 1910,	1,500 00	97	1,455 00

	Book Value.	Rate.	Market Value.
Union City, Mich., 5s, 1907-13,	\$14,000 00	102 $\frac{1}{2}$	\$14,350 00
Valparaiso, Ind., 4s, 1919, opt. 1914,	15,000 00	100	15,000 00
Vergennes, Vt., school dist. 4 $\frac{1}{2}$ s, 1915, opt. 1905,	5,000 00	100	5,000 00
Vernilion County, Ill., 4s, 1907-11,	50,000 00	100	50,000 00
Vermont 4s, 1907,	50,000 00	100	50,000 00
Vermont 4 $\frac{1}{2}$ s, 1907,	100,000 00	100	100,000 00
Vernon County, Mo., 4 $\frac{1}{2}$ s, 1918, opt. 1908,	25,000 00	100	25,000 00
Vicksburg, Miss., 4 $\frac{1}{2}$ s, 1907,	1,000 00	100	1,000 00
Vicksburg, Miss., 4 $\frac{1}{2}$ s, 1908-11,	8,000 00	100	8,000 00
Vicksburg, Miss., 4 $\frac{1}{2}$ s, 1913-17,	15,000 00	100	15,000 00
Vicksburg, Miss., 4 $\frac{1}{2}$ s, 1920-22,	12,000 00	100	12,000 00
Villisca, Ia., school district 4s, 1912, opt. 1907,	10,000 00	98	9,800 00
Vincennes, Ind., 4s, 1907-08,	6,000 00	100	6,000 00
Vincennes, Ind., 4s, 1911-12,	6,000 00	100	6,000 00
Vincennes, Ind., 4s, 1913,	1,000 00	100	1,000 00
Wake County, N. C., 5s, 1923,	20,000 00	109 $\frac{1}{4}$	21,850 00
Walden, Vt., 4s, 1907,	1,000 00	100	1,000 00
Walden, Vt., 4s, 1908-12,	10,000 00	100	10,000 00
Walden, Vt., 4s, 1913-14,	5,000 00	100	5,000 00
Walden, Vt., 4s, 1915-16,	2,000 00	100	2,000 00
Walla Walla County, Wash., 4s, 1921, opt. 1911,	25,000 00	97 $\frac{3}{4}$	24,343 75
Walla Walla, Wash., 4 $\frac{1}{2}$ s, 1919,	20,000 00	106 $\frac{3}{4}$	21,350 00
Wallingford, Conn., school dist. 4s, 1936, opt. 1926,	25,000 00	101	25,250 00
Wapakoneta, O., 5s, 1907-08,	1,000 00	100	1,000 00
Wapakoneta, O., 5s, 1909-17,	9,000 00	106 $\frac{3}{4}$	9,573 75
Wapakoneta, O., 5s, 1918,	1,500 00	110 $\frac{1}{2}$	1,657 50
Wapakoneta, O., 5s, 1919-20,	6,000 00	111	6,712 50
Wapakoneta, O., 5s, 1908-09,	1,000 00	101	1,013 75
Wapakoneta, O., 5s, 1910-18,	9,000 00	107 $\frac{1}{2}$	9,663 75
Wapakoneta, O., 5s, 1919,	1,500 00	111 $\frac{1}{2}$	1,672 50
Wapakoneta, O., 5s, 1920-21,	6,000 00	112 $\frac{1}{2}$	6,750 00
Warren County, Ia., 4s, 1908-10,	15,000 00	100	15,000 00
Warren County, Ia., 4s, 1918-19,	16,000 00	100	16,000 00
Washington County, Pa., 4s, 1907,	10,000 00	100	10,000 00
Washington County, Pa., 4s, 1910-11,	20,000 00	100	20,000 00
Washington County, Pa., 4s, 1910,	1,000 00	100	1,000 00
Washington County, Pa., 4s, 1911-12,	14,000 00	100	14,000 00
Washington County, Pa., 4s, 1913,	5,000 00	100 $\frac{1}{2}$	5,025 00
Waterbury, Vt., 4s, 1907-08,	4,000 00	99 $\frac{1}{2}$	3,980 00
Waterbury, Vt., 4s, 1909-10,	4,000 00	99 $\frac{1}{2}$	3,980 00
Waterbury, Vt., 4s, 1911,	2,500 00	100	2,500 00
Waterbury, Vt., 4s, 1916, opt. 1901,	17,000 00	100	17,000 00
Waterbury, Vt., 4s, 1917, opt. 1902,	14,000 00	100	14,000 00
Waterloo, Ia., 4s, 1907-12,	18,000 00	100	18,000 00
Waterloo, Ia., 4 $\frac{1}{2}$ s, 1917, opt. 1912,	20,000 00	100	20,000 00
Waterloo, Ia., school district 4s, 1913, opt. 1908,	24,000 00	100	24,000 00
Wausau, Wis., 4s, 1917-20,	32,000 00	100	32,000 00
Wayne County, Ind., 5s, 1911,	14,000 00	104 $\frac{3}{4}$	14,612 50
Wayne County, Ind., 5s, 1912,	5,000 00	105 $\frac{3}{4}$	5,268 75
Webb City, Mo., 5s, 1913, opt. 1908,	9,710 00	100	9,710 00
Webster City, Ia., 4 $\frac{1}{2}$ s, 1923, opt. 1913,	13,000 00	102	13,260 00
Wellington, Kan., school district 5s, 1907,	14,000 00	100	14,000 00
Wellston, O., 5s, 1907-08,	2,000 00	100	2,000 00
Wellston, O., 5s, 1913-15,	3,000 00	106 $\frac{1}{2}$	3,206 25
Wellston, O., 5s, 1916,	2,000 00	109	2,180 00
Wellston, O., 5s, 1917,	1,000 00	109 $\frac{1}{2}$	1,098 75
Wellston, O., 5s, 1923-24,	4,000 00	114 $\frac{1}{2}$	4,585 00
Wellston, O., 5s, 1925,	1,000 00	115 $\frac{1}{2}$	1,155 00
Wellston, O., 5s, 1907-16,	10,000 00	102 $\frac{3}{4}$	10,275 00
Wellston, O., school district 4 $\frac{1}{2}$ s, 1907-20,	14,000 00	104	14,560 00
West Des Moines, Ia., sch. dist. 4s, 1911, opt. 1906,	20,000 00	100	20,000 00
West Plains, Mo., sch. dist. 4 $\frac{1}{2}$ s, 1924, opt. 1909,	10,000 00	100 $\frac{3}{4}$	10,075 00
West Randolph, Vt., 3 $\frac{1}{2}$ s, 1907, opt. 1892,	7,000 00	100	7,000 00
Whatecom County, Wash., 4 $\frac{1}{2}$ s, 1922, opt. 1912,	40,000 00	101 $\frac{1}{8}$	40,450 00
Wilkes-Barre, Pa., school district 4s, 1917-18,	20,000 00	100	20,000 00
Wilmington, Vt., 4 $\frac{1}{2}$ s, 1907-11,	8,000 00	100 $\frac{1}{2}$	8,040 00
Winnebago County, Ia., 4s, 1907,	2,000 00	100	2,000 00
Winnebago County, Ia., 4s, 1908-15,	8,000 00	100	8,000 00
Winneshiek County, Ia., 4s, 1908-12,	42,500 00	100	42,500 00
Winooski, Vt., 4s, 1918, opt. 1908,	14,000 00	100	14,000 00
Woburn, Mass., 4s, 1924-28,	15,000 00	102 $\frac{3}{4}$	15,412 50
Wood County, O., 5s, 1907-09,	30,000 00	101 $\frac{3}{4}$	30,412 50

	Book Value.	Rate.	Market Value.
Woodbury County, Ia., 4s, 1920, opt. 1910,	\$20,000 00	100	\$20,000 00
Worcester, Mass., 4s, 1916,	30,000 00	102 $\frac{1}{2}$	30,637 50
Wyandot County, O., 5s, 1907-09,	7,200 00	101 $\frac{1}{2}$	7,299 00
Wyandot County, O., 5s, 1907-08,	12,680 00	100	12,680 00
Wyandotte, Mich., 4 $\frac{1}{2}$ s, 1934,	40,000 00	106	42,400 00
Xenia, O., 4s, 1920,	30,000 00	102	30,600 00
Xenia, O., school district 4 $\frac{1}{2}$ s, 1925,	1,500 00	109	1,635 00
Xenia, O., school district 4 $\frac{1}{2}$ s, 1927,	1,000 00	109 $\frac{3}{4}$	1,097 50
Xenia, O., school district 4 $\frac{1}{2}$ s, 1928-29,	4,000 00	110 $\frac{1}{4}$	4,410 00
Xenia, O., school district 4 $\frac{1}{2}$ s, 1929-30,	4,000 00	110 $\frac{1}{2}$	4,420 00
Youngstown, O., school district 4s, 1918-20,	45,000 00	101	45,450 00
Zanesville, O., 4s, 1915,	25,000 00	101 $\frac{3}{4}$	25,437 50
Zanesville, O., 4s, 1914,	36,000 00	101 $\frac{1}{2}$	36,540 00
Zanesville, O., school district 4s, 1915, opt. 1905,	50,000 00	100	50,000 00
	\$14,616,313 76		\$14,721,502 96

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

ALEXANDER E. ORR, *President.* JOHN C. MCCALL, } *Secretaries.*
 SEYMOUR M. BALLARD, }

INCOME.

First year's premiums,	\$7,206,824 24
Dividends applied to purchase paid-up additions and annuities,	434,004 65
Consideration for life annuities,	694,576 84
Supplementary contracts involving life contingencies,	100,981 04
Total new premiums,	\$8,436,386 77
Renewal premiums, less \$154,286.73 for reinsurance,	73,158,427 33
Dividends applied to pay renewal premiums,	722,436 10
Surrender values applied to pay renewal premiums,	23,140 16
Renewal premiums for deferred annuities,	28,346 44
Total renewal premiums,	\$73,932,350 03
Total premium income,	\$82,368,736 80
Supplementary contracts not involving life contingencies,	317,453 02
Premium notes restored by revival of policies,	6,935 03
Interest on mortgages, \$1,293,156.08; collaterals, \$368,713.32,	1,661,869 40
on bonds,	11,456,082 05
on premium notes, policy loans or liens,	2,904,406 80
on deposits,	350,925 91
on other debts due the company,	972 18
Discount on claims paid in advance,	6,828 64
Rent, including \$260,217.49 for own use,	1,117,497 54
Total interest and rent,	\$17,498,582 52
Profit on sale of ledger assets,	61,729 25
Policy fees,	51,070 51
Exchange,	150,164 83
Sale of assets not taken credit for in 1905 statement,	25,896 48
Increase in book value of ledger assets,	11,998 49
Commissions and profits from syndicate participation,	22,679 70
Balance of John A. McCall's account, per agreement with Armstrong committee,	150,000 00
Profit and loss,	5,559 95
Total income,	\$100,670,806 58
Ledger assets, Dec. 31, 1905,	425,082,881 15
Total,	\$525,753,687 73

DISBURSEMENTS.

Death claims and additions (less \$161,043.09 reinsurance),	\$21,525,407	07
Matured endowments and additions,	4,859,733	74
Net amount paid for losses and endowments,	\$26,385,140	81
Annuities involving life contingencies,	1,844,113	03
Surrender values paid in cash,	11,883,900	57
Surrender values applied to pay renewal premiums,	23,140	16
Dividends paid policy holders in cash,	3,678,683	07
applied to pay renewal premiums,	722,436	10
applied to purchase paid-up additions and annuities,	434,004	65
Total paid policy holders,	\$44,971,418	39
Supplementary contracts not involving life contingencies,	201,132	96
Commissions and bonuses paid to agents, on account of new policies, \$3,910,225.22; renewals, \$1,610,315.51,	5,520,540	73
Advances to agents,	283,472	24
Salaries and allowances to managers and agents,	2,295,727	31
Agency supervision, traveling and all other agency expenses,	528,689	00
Medical examiners' fees and inspections,	459,810	11
Salaries of officers and home office employees,	1,272,194	23
Rent, including \$260,217.49 for own use,	778,913	77
Advertising, printing and postage,	569,767	11
Legal expenses,	77,600	97
Furniture and office fixtures,	22,691	08
Insurance taxes, licenses and department fees,	959,971	02
Taxes on real estate, \$153,984.66; on mortgages, \$2,804.35,	156,789	01
Real estate expenses (except taxes),	316,385	54
Loss on sale of ledger assets,	224,891	80
Paid agents under Nylc contracts, in lieu of renewal commis.,	528,966	91
Telegrams, cables, telephone and express,	29,651	96
Restaurant,	29,512	83
Five States' examination,	13,134	61
Trustees' investigation,	133,076	28
Expenses of trustees' election,	89,366	33
Legislative expenses,	7,570	06
Doubtful debts charged off,	3,103	58
All other disbursements,	44,991	35
Total disbursements,	\$59,519,369	18
Balance,	\$466,234,318	55

LEDGER ASSETS.

Book value of real estate,	\$12,750,897	04
Loans on mortgage of real estate,	35,579,554	41
on collateral security (schedule A),	5,466,000	00
on company's policies assigned as collateral,	53,795,274	47
Premium notes on policies in force,	3,958,545	40
Book value of bonds owned (schedule B),	345,056,583	52
Cash in trust companies and banks on interest,	7,538,763	39
Cash in bank, \$1,920,045.13; in company's offices, \$16,425.16,	1,936,470	29
Branch office balances,	1,433	71
Cash in company's branch offices,	85,098	57
Cash in transit,	65,697	75
Total ledger assets as per balance,	\$466,234,318	55

OTHER ASSETS.

Interest due, \$12,830.32; accrued, \$5,105,676.92,	\$5,118,507 24
Rents due, \$3,505.25; accrued, \$11,994.73,	15,499 98

	New Business.	Renewals.	
Uncollected premiums,	\$2,007,044 00	\$4,962,301 00	
Deferred premiums,	585,620 00	4,756,852 00	
Total,	\$2,592,664 00	\$9,719,153 00	
Deduct loading,	648,166 00	2,429,788 25	
Net uncollected and deferred prems. on policies in force,	\$1,944,498 00	\$7,289,364 75	9,233,862 75
Gross assets,			\$480,602,188 52

ASSETS NOT ADMITTED.

Branch office balances,	\$1,433 71	
Book value of bonds over market value,	3,484,807 34	3,486,241 05
Special deposits, \$38,282,273.94; liab. in offset, \$38,282,273.94.		
Admitted assets,		\$477,115,947 47

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$403,618,132 00
Deduct net value of reinsured risks,	175,553 00
Net reserve,	\$403,442,579 00
Present value of supplementary contracts not involving life contingencies,	2,279,789 10
Surrender values claimable on terminated policies,	118,685 29
Death losses in process of adjustment,	\$2,393,454 99
Matured endowments due and unpaid,	214,364 32
Claims resisted by the company,	184,424 20
Due and unpaid on life annuity claims,	111,786 52
Total policy claims,	2,904,030 03
Due and unpaid on supplementary contracts not involving life contingencies,	135 94
Premiums paid in advance,	776,113 43
Interest and rent paid in advance,	1,216,541 44
Commissions due on premium notes,	44,955 51
Due for taxes, fees, salaries, expenses, etc.,	152,400 00
Dividends or other profits due policy holders,	369,401 31
Dividends apportioned, payable to policy holders during 1907,	6,037,465 29
Held for deferred dividends, payable after 1907, viz.: —	
Twenty-year period policies and longer,	\$30,178,474 00
Fifteen-year period policies,	3,508,893 00
Ten-year period policies,	216,972 00
Seven-year period policies,	95,426 00
Five-year period policies,	208,547 00
	34,208,312 00

Additional reserve held by company in excess of Mass. standard, \$10,467,910 25	
Unassigned funds (surplus),	15,097,628 88

Total liabilities,	\$477,115,947 47
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$3,682,341 13	
rec'd during 1906 (old policies),	915,889 87	
restored by revival of policies,	6,935 03	
Total,		\$4,605,166 03
Used in payment of losses and claims,	\$51,916 68	
in purchase of surrendered policies,	193,214 01	
in payment of dividends to policy holders,	812 10	
Redeemed by maker in cash,	400,677 84	
Total,		646,620 63

Balance note assets, Dec. 31, 1906,	\$3,958,545 40
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EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	641,416	\$1,318,950,415 00		
Endowment,	362,168	685,232,723 00		
All other,	20,044	96,229,206 00		
Reversionary additions,	-	4,087,142 00		
			1,023,628	\$2,104,499,486 00

Policies issued during the Year.

Whole life,	74,024	\$164,408,054 00		
Endowment,	42,020	76,706,326 00		
All other,	308	1,501,332 00		
			116,352	242,615,712 00

Old Policies revived.

Whole life,	1,417	\$3,099,400 00		
Endowment,	925	1,616,500 00		
All other,	22	56,400 00		
			2,364	4,772,300 00

Old Policies increased.

Whole life,	-	\$2,254,351 00		
Endowment,	-	2,979,320 00		
All other,	-	7,150,017 00		
			-	12,383,688 00
Additions by dividends,			-	405,678 00

Transfers, Deductions.

Whole life,	59,062	\$107,657,700 00		
Endowment,	29,957	47,440,000 00		
All other,	1,402	2,279,500 00		

90,421	\$157,377,200 00
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Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	558	\$838,800 00		
Endowment,	335	1,712,100 00		
All other,	89,528	154,826,300 00		
	90,421	\$157,377,200 00		
Totals,			1,142,344	\$2,364,676,864 00

Policies terminated during the Year.

Whole life,	34,718	\$97,982,175 00
Endowment,	23,718	59,830,320 00
All other,	69,675	129,893,351 00
	128,111	\$287,705,846 00

How terminated.

By death,	8,604	\$21,125,978 00		
maturity,	1,894	4,843,197 00		
expiry,	68,745	123,723,785 00		
surrender,	12,842	28,424,593 00		
lapse,	1,869	7,861,620 00		
decrease,	—	31,101,773 00		
Not taken,	34,157	70,624,900 00		
			128,111	287,705,846 00

Policies in Force Dec. 31, 1906.

Whole life,	623,635	\$1,283,911,145 00		
Endowment,	351,773	660,976,649 00		
All other,	38,825	128,144,304 00		
Reversionary additions,	—	3,938,920 00		
			1,014,233	2,076,971,018 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
San Pedro, Los Angeles & Salt Lake first 4s, 1953,	\$850,000 00	\$500,000 00
New England consol. 4s, 1945,	303,000 00	250,000 00
New York Central & Hudson River 3½s, 1997,	27,600 00	
Northern Pacific prior lien 4s, 1997,	41,200 00	
Lake Shore & Michigan Southern 3½s, 1997,	27,900 00	
Central Pacific 1st refund. 4s, 1949,	19,600 00	
Chicago, Rock Island & Pacific 4s, 1988,	20,000 00	\$200,000 00
Pacific of Missouri first 4s, 1938,	40,400 00	
Baltimore & Ohio prior lien 3½s, 1925,	23,000 00	
Chicago, Milwaukee & St. Paul (Chic. & P., W. D.) 5s, 1921,	33,000 00	
Wabash first 5s, 1939,	22,600 00	
New England consol. 4s, 1945,	404,000 00	
Wabash-Pittsburg Terminal 4s, 1954,	80,000 00	500,000 00
New York City 3½s, 1954,	92,000 00	
New England consolidated 4s, 1945,	252,500 00	250,000 00
Wabash-Pittsburg Terminal first 4s, 1954,	48,000 00	
Wabash first lien Terminal 4s, 1954,	36,000 00	
Colorado & Southern 4½s, 1935,	46,000 00	
St. Louis, Southwestern first consolidated 4s, 1932,	23,100 00	
Alabama State 4s, 1956,	106,080 00	200,000 00
Buffalo & Susquehanna first refund. 4s, 1951,	27,550 00	
Minn., St. Paul & Sault Ste. Marie first con. 4s, 1938,	1,980 00	
Western Maryland first 4s, 1952,	2,490 00	
New York, Chicago & St. Louis first 4s, 1937,	3,060 00	
New York City 4s, 1955,	255,000 00	250,000 00
New York Central & Hudson River mortg. 3½s, 1997,	23,000 00	

	Company's Market Value.	Loaned Thereon.
Alabama State 4s, 1956,	\$88,400 00	
Atlantic Coast Line first cons. 4s, 1952,	19,200 00	
New York, Chicago & St. Louis first 4s, 1937,	10,200 00	
Colorado & Southern 4½s, 1935,	23,000 00	
Western Maryland first 4s, 1952,	8,300 00	\$150,000 00
Central Pacific first refunding 4s, 1949,	9,800 00	
St. Louis & San Francisco 4s, 1951,	8,200 00	
Erie prior lien 4s, 1996,	4,900 00	
Louisville & Nashville unified 4s, 1940,	5,000 00	
Baltimore & Ohio (Southwestern Division) 3½s, 1925,	4,500 00	
Wabash-Pittsburg Terminal first 4s, 1954,	40,000 00	
Wabash first 5s, 1939,	7,910 00	
Baltimore & Ohio first 4s, 1948,	10,100 00	
Missouri, Kansas & Eastern 5s, 1942,	9,900 00	
Japanese Government Imperial 6s, 1911,	15,360 00	
Chesapeake & Ohio 4½s, 1992,	5,200 00	
Japanese Government Imperial 6s, 1911,	2,910 00	
Hocking Valley first cons. 4½s, 1999,	1,040 00	
Kings County Elevated 4s, 1949,	10,440 00	100,000 00
Georgia Pacific 6s, 1922,	3,540 00	
Lehigh & Hudson River 5s, 1911,	2,000 00	
Missouri Pacific cons. first 6s, 1920,	1,190 00	
New York, Chicago & St. Louis 4s, 1937,	3,060 00	
Western North Carolina 6s, 1914,	3,300 00	
Nashville, Chattanooga & St. Louis first cons. 5s, 1928,	2,260 00	
Japanese Government Imperial 4½s, 1925,	5,460 00	
Knoxville & Ohio 6s, 1925,	1,200 00	
New York City 4s, 1955,	204,000 00	
Pacific of Missouri 2d ext. 5s, 1938,	54,520 00	250,000 00
Chicago, Milwaukee & St. Paul (C. & P., W. D.) 5s, 1921,	20,900 00	
New York City 4s, 1955,	204,000 00	
Chicago, St. Paul, Minneapolis & Omaha cons. 6s, 1930,	32,500 00	250,000 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	50,500 00	
New York City 4s, 1955,	268,260 00	250,000 00
New York Central & Hudson River 3½s, 1997,	18,400 00	
New York City 4s, 1955,	204,000 00	
New York Central & Hudson River 3½s, 1997,	27,600 00	250,000 00
Chicago, Milwaukee & St. Paul (Chic. & Pac., W.) 5s, 1921,	27,500 00	
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	27,270 00	
New York City 4s, 1955,	306,000 00	250,000 00
Milwaukee, Lake Shore & Western 5s, 1929,	25,520 00	
New York Central & Hudson River 3½s, 1997,	45,080 00	
New York City 4s, 1955,	102,000 00	250,000 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	64,400 00	
Cleveland, Cincinnati, Chicago & St. Louis 4s, 1993,	54,060 00	
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	10,100 00	
Chicago, St. Paul, Minneapolis & Omaha 6s, 1930,	23,400 00	
Michigan Central, Det. & Bay City 5s, 1931,	17,250 00	225,000 00
New York Central & Hudson River 3½s, 1997,	9,200 00	
New York City 4s, 1956,	204,000 00	
Chicago & Alton 3½s, 1950,	51,680 00	
Massachusetts State 3½s, 1943,	100,000 00	
Chicago, Milwaukee & St. Paul 4s, 1989,	107,120 00	
New York City 4s, 1955,	102,000 00	
Galveston City, Tex., 5s, 1944,	10,000 00	341,000 00
Wharton Valley 5s, 1918,	2,080 00	
Carthage & Adirondack 4s, 1981,	5,050 00	
Chicago, Indianapolis & Louisville 6s, 1947,	6,250 00	
Spokane Falls & Northern 6s, 1939,	4,880 00	
Seacoast 5s, 1948,	4,480 00	
Chicago, Rock Island & Pacific 4s, 1988,	237,000 00	
Central of New Jersey 5s, 1987,	93,240 00	
Albany & Susquehanna 3½s, 1946,	56,610 00	
Illinois Central (Louisville Div. & Terminal) 3½s, 1953,	11,700 00	500,000 00
Alabama State 4s, 1956,	74,880 00	
New York City 4s, 1955,	27,540 00	
Michigan Central (Jack., Lan. & Sag.) 3½s, 1951,	94,000 00	
New England consol. 4s, 1945,	424,200 00	350,000 00
Chicago, Burlington & Quincy (Ill. Division) 4s, 1949,	176,750 00	
Atlantic Coast Line first consol. 4s, 1952,	9,600 00	150,000 00
	\$6,714,950 00	\$5,466,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Argentine Internal Loan 5s, drawings,	\$811,649 30	95	\$817,000 00
Austrian gold rentes 4s, perpetual,	4,753,989 62	99	4,038,291 18
Austrian Hungarian rentes 4s, perpetual,	1,104,945 76	99 $\frac{1}{4}$	1,108,126 25
Austrian Kronen rentes 4s, perpetual,	806,180 77	99	803,880 00
Brazilian Funding of 1898 5s, drawings,	50,000 00	95	58,900 00
British consols 2 $\frac{1}{2}$ s, 1923,	5,426,201 81	86 $\frac{3}{4}$	5,467,418 75
Cape of Good Hope 3 $\frac{1}{2}$ s, 1949,	49,064 00	97 $\frac{1}{2}$	50,700 00
French rentes 3s, perpetual,	2,559,608 12	97	2,548,708 14
German Imperial 3s, drawings,	634,890 04	86	618,747 64
German Imperial 3 $\frac{1}{2}$ s, drawings,	755,164 16	97 $\frac{3}{4}$	750,646 35
Hungarian gold rentes of 1887 4s, perpetual,	102,548 25	95 $\frac{3}{4}$	95,989 38
Hungarian Kronen rentes 4s, perpetual,	396,788 70	95 $\frac{1}{4}$	386,715 00
Italian 3s, 3 $\frac{1}{2}$ s and 5s, drawings,	1,775,138 17	103	1,898,053 54
Japanese Imperial 6s, 1911,	1,027,971 51	95 $\frac{1}{2}$	1,050,500 00
Mexican 4s, 1954,	1,846,198 02	93	1,829,310 00
Mexican external cons. gold 5s, drawings,	2,013,834 52	99	2,010,868 20
Mexican int. debt. cons. 5s, drawings,	283,513 05	99	287,100 00
New Zealand debentures 4s, 1909,	24,332 50	107	26,035 78
New Zealand debentures 4s, 1912,	24,332 50	107	26,035 78
New Zealand debentures 4s, 1924,	24,332 50	107	26,035 78
Prussian 3s, drawings,	1,344,047 41	86	1,311,835 06
Prussian 3 $\frac{1}{2}$ s, drawings,	2,282,865 70	97 $\frac{1}{4}$	2,222,500 35
Prussian treasury 3 $\frac{1}{2}$ s, drawings,	4,703,060 50	97 $\frac{1}{4}$	4,576,586 23
Queensland 3 $\frac{1}{2}$ s, 1950,	48,280 60	98 $\frac{1}{2}$	47,935 03
Russian Government rentes 4s, drawings,	388,171 26	77 $\frac{1}{2}$	303,125 63
Russian Government Agrarians 4s, drawings,	2,082,341 30	71 $\frac{1}{4}$	1,624,204 75
Servian 4s, drawings,	11,730 48	83	14,657 39
South Australian 3s, 1916,	22,699 40	86	20,925 95
South Australian Treasury Bills 4s, 1912,	3,649 88	100	3,649 88
South Australian Treasury Bills 3 $\frac{1}{2}$ s, 1913,	2,919 90	100	2,919 90
Spanish Interior 4s, perpetual,	50,605 21	81 $\frac{3}{4}$	78,888 75
Swedish 3 $\frac{1}{2}$ s, drawings,	89,432 86	96 $\frac{3}{4}$	91,749 00
Swiss 3 $\frac{1}{2}$ s and 3s, drawings,	19,842 98	93	18,846 45
United States 4s, 1925,	1,280,738 84	129 $\frac{5}{8}$	1,296,250 00
Victorian 3s, 1917,	24,332 50	88	21,412 60
Wurtemberg State 3 $\frac{1}{2}$ s, drawings,	43,775 51	98	44,315 60
<i>State, County and Municipal Bonds.</i>			
Arizona 5s, 1942, opt. 1912,	15,109 54	103 $\frac{1}{8}$	15,468 75
Atlanta, Ga., 4s, 1923,	128,611 18	101 $\frac{1}{8}$	133,485 00
Atlanta, Ga., 4 $\frac{1}{2}$ s, 1916,	5,058 14	104 $\frac{1}{2}$	5,225 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1924,	102,076 01	96 $\frac{7}{8}$	96,875 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1934,	606,815 53	95 $\frac{1}{4}$	574,500 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1944,	303,991 57	95	285,000 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1935,	525,087 96	95 $\frac{3}{4}$	499,815 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1945,	1,794,059 42	95	1,691,000 00
Boston, Mass., 4s, 1936,	1,029,796 45	104 $\frac{1}{2}$	1,045,000 00
Bremen, Germany, 3 $\frac{1}{2}$ s, 1909,	115,940 78	95 $\frac{1}{2}$	113,645 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1909-19,	70,007 01	98 $\frac{3}{4}$	69,124 98
Butler County, O., 4 $\frac{1}{2}$ s, 1921-24,	31,258 92	108 $\frac{3}{4}$	32,625 00
Chicago, Ill., 4s, 1907-24,	1,500,922 78	100 $\frac{3}{4}$	1,511,250 00
Chicago, Ill., 4s, 1908-13,	433,000 00	100 $\frac{1}{4}$	434,082 50
Dallas, Tex., 6s, 1917,	98,917 61	113 $\frac{1}{4}$	107,587 50
Dallas, Tex., 5s, 1928,	103,209 67	110	115,500 00
Dallas, Tex., 5s, 1931,	242,999 52	110 $\frac{1}{2}$	276,250 00
Essex County, N. J., 3.65s, 1915-25,	197,000 00	98	193,060 00
Findlay, O., 6s, 1907,	5,004 92	100	5,000 00
Fort Worth, Tex., 6s, 1922,	200,000 00	108	216,000 00
Galveston, Tex., 5s, 1923-27, opt.,	169,000 00	100	169,000 00
Havana, Cuba, 6s, drawings,	21,148 24	117	29,577 37
Hudson County, N. J., 4s, 1946,	504,985 26	102	510,000 00
Jefferson County, Ala., 6s, 1921,	102,909 23	116 $\frac{7}{8}$	116,875 00
Jefferson County, Ala., 6s, 1917,	194,965 78	113	214,700 00
Jersey City, N. J., 5s, 1916-21,	791,000 00	108 $\frac{1}{2}$	858,235 00
Jersey City, N. J., 7s, 1908-13,	59,430 99	109	64,310 00
Lucerne, Switzerland, 4s, opt. 1909,	75,849 00	100	75,849 00
Madison County, Ala., 5s, 1919-29, opt. 1909-19,	60,000 00	102 $\frac{3}{4}$	61,425 00
Massachusetts 3s, 1915-39,	4,903,000 00	94 $\frac{1}{8}$	4,614,948 75
Mecklenburg County, N. C., 6s, 1920,	5,499 12	117	5,850 00
Memphis, Tenn., 6s, 1915,	101,829 73	113	113,000 00

	Book Value.	Rate.	Market Value.
Middletown, Conn., 4s, 1915, opt. 1910, . . .	\$50,414 66	100 $\frac{1}{2}$	\$50,250 00
Milwaukee, Wis., 1907-26, . . .	503,490 37	101	506,875 00
Milwaukee County, Wis., 4s, 1907-25, . . .	440,139 40	100 $\frac{3}{4}$	430,706 25
Montgomery, Ala., 6s, 1918-21-24, . . .	207,480 72	117	234,000 00
Montreal, Can., 4s, 1944, . . .	101,941 76	98 $\frac{1}{2}$	98,500 00
Morris County, N. J., 4s, 1935, opt., . . .	350,000 00	100	350,000 00
Nashville, Tenn., 4s, 1919, . . .	300,000 00	99 $\frac{1}{4}$	297,750 00
New York, N. Y., 3 $\frac{1}{8}$ s, 1914, . . .	500,300 79	97	485,000 00
New York, N. Y., 3 $\frac{1}{8}$ s, 1929, . . .	1,152,608 26	94 $\frac{1}{2}$	1,082,437 50
New York, N. Y., 3 $\frac{1}{8}$ s, 1942-53, . . .	2,027,795 96	92	1,840,000 00
New York, N. Y., 3 $\frac{1}{8}$ s, 1954, . . .	5,078,968 27	91 $\frac{3}{4}$	4,568,750 00
New York, N. Y., 3s, 1924, . . .	400,000 00	88 $\frac{1}{2}$	355,500 00
N. Y., N. Y. (Morris & W. F'ms), 7s, 1908-2147, . . .	24,998 90	175	41,125 00
N. Y., N. Y. (Corlear's Hook Park), 3 $\frac{1}{2}$ s, 1913, . . .	101,543 81	97 $\frac{3}{4}$	97,375 00
New York, N. Y., 4 $\frac{1}{8}$ s, 1908, . . .	762,236 58	100	750,000 00
New York, N. Y., 3s, 1913, . . .	300,000 00	94 $\frac{3}{4}$	284,250 00
New York, N. Y., 3s, 1916, . . .	500,000 00	93 $\frac{1}{4}$	465,625 00
North Knoxville, Tenn., 5s, 1919, . . .	100,000 00	114	114,000 00
Norwalk, Conn., 3 $\frac{1}{8}$ s, 1918, . . .	250,000 00	96 $\frac{5}{8}$	241,562 50
Ottawa, Can., 5s, 1908, . . .	100,188 50	100 $\frac{1}{2}$	100,500 00
Peoria Township, Ill., 5s, 1910, opt., . . .	5,000 00	100	5,000 00
Philadelphia, Pa., 3 $\frac{1}{8}$ s, 1934, . . .	2,542,036 57	101 $\frac{3}{4}$	2,543,750 00
Quebec, Can., 3 $\frac{1}{8}$ s, 1933, . . .	64,310 26	88 $\frac{1}{4}$	61,775 00
Quebec, Can., 4 $\frac{1}{8}$ s, 1914, . . .	50,000 00	101 $\frac{1}{2}$	50,750 00
Quebec, Can., 4 $\frac{1}{8}$ s, 1922, . . .	150,000 00	102 $\frac{1}{4}$	154,125 00
Quebec, Can., 3 $\frac{1}{8}$ s, 1930, . . .	411,402 94	89	378,250 00
Quebec, Can., 3 $\frac{1}{8}$ s, 1931, . . .	191,514 63	88 $\frac{3}{4}$	177,500 00
Quebec (Prov.), Can., 5s, 1908, . . .	80,460 26	100 $\frac{3}{4}$	80,400 00
Richmond, Va., 4s, 1925-26, . . .	127,294 03	101 $\frac{3}{8}$	131,787 50
Rome, Ga., 4 $\frac{1}{8}$ s, 1926, . . .	162,909 99	100	163,000 00
St. Joseph, Mo., 4s, 1914, . . .	182,656 31	100 $\frac{1}{2}$	187,935 00
Salt Lake City, Utah (school district) 5s, 1913, . . .	50,000 00	104 $\frac{1}{2}$	52,312 50
Salt Lake City, Utah, 5s, 1914, opt., . . .	296,611 93	100	300,000 00
San Antonio, Tex., 5s, 1917, opt. 1907, . . .	146,153 02	100	148,000 00
Seattle, Wash., 5s, 1912, . . .	499,891 98	104 $\frac{1}{2}$	522,500 00
Shelby County, Tenn., 4s, 1955, . . .	509,878 59	100	500,000 00
Spokane County, Wash. (school dist.) 6s, 1910, . . .	91,916 41	105 $\frac{1}{4}$	94,725 00
Stockholm, Sweden, 4s, drawings, opt., . . .	225,016 45	100	227,508 87
Toronto, Can., 3 $\frac{1}{8}$ s, 1913, . . .	77,709 78	96 $\frac{5}{8}$	77,300 00
Toronto, Can., 3 $\frac{1}{8}$ s, 1914, . . .	537,169 34	96 $\frac{1}{4}$	534,187 50
West Chicago, Ill., 5s, 1910, opt., . . .	188,652 63	100	187,000 00
Whitman County, Wash., 5s, 1912, opt., . . .	30,000 00	100	30,000 00

Railroad Bonds.

Adirondack 4 $\frac{1}{8}$ s, 1942, . . .	664,950 16	109	708,500 00
American Dock & Improve. Co., 5s, 1921, . . .	400,436 61	109 $\frac{1}{2}$	438,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995, . . .	403,320 01	91 $\frac{1}{4}$	734,000 00
Atch., Top. & Santa Fé gen. mortg. 4s, 1995, . . .	3,536,430 21	100	4,000,000 00
Atch., Top. & Santa Fé ser. debts. 4s, 1908-14, . . .	6,245,624 59	97 $\frac{1}{2}$	6,321,250 00
Atlantic Coast Line first con. mortgage 4s, 1952, . . .	1,887,382 06	96	1,872,960 00
Atlantic Coast Line (Louis. & N. coll.) 4s, 1952, . . .	4,678,604 18	89	4,450,000 00
Baltimore & Ohio 1st mortgage 4s, 1948, . . .	2,936,882 38	100 $\frac{3}{4}$	2,977,162 50
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . . .	2,340,130 43	94 $\frac{1}{2}$	2,236,203 75
Baltimore & Ohio prior lien 3 $\frac{1}{8}$ s, 1925, . . .	697,317 43	92 $\frac{1}{2}$	691,875 00
Balt. & Ohio, So. West. Div., 1st mortg. 3 $\frac{1}{8}$ s, 1925, . . .	2,604,443 48	90 $\frac{1}{2}$	2,627,215 00
Beech Creek Extension 1st mortg. 3 $\frac{1}{8}$ s, 1951, . . .	416,195 94	87	382,800 00
Buffalo, New York & Erie 1st mortg. 7s, 1916, . . .	57,798 48	120	60,000 00
Burlington, Cedar Rapids & Northern 5s, 1934, . . .	1,195,945 57	116	1,276,000 00
Canada Southern 5s, 1908, . . .	67,483 92	100	67,000 00
Canada Southern 5s, 1913, . . .	22,872 10	103	22,600 00
Canadian Northern 4s, 1929, . . .	955,773 63	100 $\frac{1}{2}$	978,186 60
Canadian Northern 4s, 1930, . . .	1,946,666 67	100 $\frac{1}{2}$	1,956,400 00
Cedar Rapids, I. F. & North Western 5s, 1921, . . .	462,181 15	109	534,100 00
Central Pacific 1st ref. 4s, 1949, . . .	4,448,544 00	98 $\frac{7}{8}$	4,449,375 00
Central of Georgia equipment 4 $\frac{1}{8}$ s, 1910, . . .	97,202 32	98 $\frac{5}{8}$	98,625 00
Central R.R. & Banking Co., Ga., 5s, 1937, . . .	902,844 76	106	1,060,000 00
Central of New Jersey equipment 4s, 1907-12, . . .	570,627 55	97 $\frac{3}{4}$	566,950 00
Central of New Jersey 5s, 1987, . . .	2,415,543 91	126	3,024,000 00
Chesapeake & Ohio equipment 4s, 1909-11, . . .	245,863 57	97 $\frac{1}{4}$	243,125 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	769,906 89	116	902,480 00
Chesapeake & Ohio gen. mortg. 4 $\frac{1}{8}$ s, 1992, . . .	3,118,827 18	103 $\frac{3}{8}$	3,108,750 00
Chicago & Alton 3s, 1949, . . .	5,105,609 47	78 $\frac{1}{2}$	4,191,900 00
Chic., Burl. & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949, . . .	1,816,783 70	91 $\frac{1}{4}$	1,835,000 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	\$2,551,790 06	102½	\$2,553,125 00
Chicago & Eastern Illinois 6s, 1934, . . .	253,310 29	131	294,750 00
Chicago & Eastern Illinois 5s, 1937, . . .	411,961 50	116	421,080 00
Chicago, Indianapolis & Louisville 5s, 1947, . . .	118,432 72	114	123,120 00
Chicago, Indianapolis & Louisville 6s, 1947, . . .	262,052 41	130	263,900 00
Chicago, Indianap. & St. Lo. Short L. 4s, 1953, . . .	789,418 11	98	784,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989, . . .	1,500,000 00	93	1,395,000 00
Chic., Mil. & St. P. (H. & D. Div.) 5s, 1910, . . .	113,966 80	102½	117,875 00
Chic., Mil. & St. P. (H. & D. Div.) 7s, 1910, . . .	549,614 90	108	576,720 00
Chicago & Northwestern 5s, 1921, . . .	2,038,190 97	108	2,160,000 00
Chicago & Northwestern 3½s, 1987, . . .	995,417 40	96½	965,000 00
Chicago & Northwestern 6s, 1929, . . .	461,802 92	111	471,750 00
Chicago & St. Louis 6s, 1915, . . .	263,885 99	113	282,500 00
Chicago, St. Paul, Minneapolis & Om. 6s, 1930, . . .	1,621,259 97	130	1,820,000 00
Chicago & Western Indiana 4s, 1952, . . .	1,985,282 97	97	1,940,000 00
Chicago & Western Indiana 6s, 1932, . . .	1,021,966 00	112	1,121,120 00
Chinese Eastern 4s, drawings, . . .	42,168 75	71	30,707 50
Cincinnati, Hamilton & Dayton 5s, 1942, . . .	985,761 81	106	1,060,000 00
Cincinnati, Sandusky & Cleveland 5s, 1928, . . .	589,168 65	111⅝	637,065 00
Cleve., Cin., Chicago & St. Louis 4s, 1993, . . .	2,190,183 40	101	2,273,510 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914, . . .	545,957 13	119	583,100 00
Cleve., Col., Cincinnati & Indianapolis 6s, 1934, . . .	1,063,179 20	132	1,320,000 00
Cleve., Lor. & Wheeling 5s, 1933, . . .	319,716 73	112½	365,625 00
Colorado & Southern 4s, 1929, . . .	467,061 56	91	455,000 00
Consolidated R'y (Russian Govern.) 4s, drawings, . . .	3,748,702 48	72	3,155,827 50
Denver & Rio Grande 4s, 1936, . . .	683,532 51	97¾	782,000 00
Denver & Rio Grande 4½s, 1936, . . .	738,236 09	105	735,000 00
Detroit & Mackinac 4s, 1995, . . .	47,036 68	90	72,900 00
Duluth & Iron Range 5s, 1937, . . .	58,135 42	111	57,720 00
Eastern R'y of Minn. (Northern Div.) 4s, 1948, . . .	1,740,323 46	98	1,666,000 00
East Tennessee, Virginia & Georgia 5s, 1956, . . .	564,979 80	116	643,800 00
Elgin, Joliet & Eastern 5s, 1941, . . .	208,881 32	115	212,750 00
El Paso & Rock Island 5s, 1951, . . .	420,715 62	109	436,000 00
Erie 7s, 1920, . . .	2,941,136 97	126¾	3,159,375 00
Erie (Pennsylvania coll.) 4s, 1951, . . .	3,295,887 48	89¾	3,141,250 00
Erie general lien 4s, 1996, . . .	221,132 71	87½	226,625 00
Evansville & Indianapolis 6s, 1926, . . .	361,709 71	116	537,080 00
Evansville & Indianapolis 6s, 1924, . . .	157,039 83	116¾	232,750 00
Evansville & T. H. 6s, 1921, . . .	322,359 66	114½	343,500 00
Evansville & T. H. 5s, 1942, . . .	57,092 31	107	80,250 00
Flint & Père Marquette 6s, 1920, . . .	107,329 91	113½	113,500 00
Florida Southern 4s, 1945, . . .	87,007 44	97	87,300 00
Fremont, Elk. & Missouri Valley 6s, 1933, . . .	1,218,430 91	134	1,340,000 00
Georgia Southern & Florida 5s, 1945, . . .	99,448 59	111	111,000 00
Greenbrier 4s, 1940, . . .	953,049 85	93¾	937,500 00
Hocking Valley 4½s, 1999, . . .	2,257,612 68	104½	2,246,750 00
Houston, E. & W., Texas 5s, 1933, . . .	217,294 63	103	257,500 00
Illinois Central (L'ville Div. & Ter'l) 3½s, 1953, . . .	3,083,028 09	91½	3,103,587 50
Illinois Central (Omaha Division) 3s, 1951, . . .	330,578 22	79¾	332,557 50
Illinois Central (Main Line Ext.) 3½s, 1951, . . .	975,619 88	98	980,000 00
Illinois Central (St. L. Div. & Ter'l) 3½s, 1951, . . .	2,650,649 69	91	2,447,900 00
Ind., Dec. & West. equipment 4s, 1907-11, . . .	125,238 79	97¾	123,348 75
Indianapolis & St. Louis 7s, 1919, . . .	150,610 08	127	179,070 00
International & Great Northern 5s, 1907-13, . . .	322,779 16	100	325,000 00
International & Great Northern 6s, 1919, . . .	1,230,590 53	115	1,207,500 00
Kanawha & Hocking Coal Co. 5s, 1951, . . .	566,149 43	102	550,800 00
Kansas City Cable 5s, 1911, . . .	522,189 86	100	517,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, . . .	166,117 93	82	164,000 00
Kansas City, St. Jo. & C. B. 7s, 1907, . . .	140,000 00	100	140,000 00
Lake Erie & Western 2d mortgage 5s, 1941, . . .	923,240 94	110	990,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	4,857,240 72	98	4,900,000 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	4,137,564 98	94¾	4,252,500 00
Lehigh Valley of New York 1st mortg. 4½s, 1940, . . .	807,157 74	107½	860,000 00
Lehigh Valley Terminal 5s, 1941, . . .	150,998 33	117½	176,250 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910, . . .	1,747,141 90	99	1,747,350 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912, . . .	375,015 36	99¾	379,050 00
Long Dock Co. 6s, 1935, . . .	1,183,811 82	128½	1,285,000 00
Long Island ref. mortgage 4s, 1949, . . .	2,484,495 09	99	2,475,000 00
Louisiana Western 6s, 1921, . . .	309,389 61	110	330,000 00
Louisville & Nashville 5s, 1931, . . .	170,305 33	108½	162,750 00
Louisville & Nashville 4s, 1923, . . .	3,365,547 25	96	3,360,000 00
Louisville & Nash. (Mob. & Montg'y) 4½s, 1945, . . .	1,032,995 65	105½	1,052,500 00

	Book Value.	Rate.	Market Value.
Louis. & Nash. (N. O. & M. D.) 1st mortg. 6s, 1930,	\$269,555 63	124 $\frac{1}{2}$	\$261,903 75
Louisville & Nash. (St. Louis Div.) 6s, 1921,	219,843 58	118 $\frac{1}{2}$	218,040 00
Louisville & Nashville-Southern 4s, 1952, . . .	2,342,802 08	92	2,332,200 00
Louisville & Nashville 4s, 1940, . . .	2,791,755 88	100	2,774,000 00
Mahoning Coal 5s, 1934, . . .	367,439 70	118 $\frac{3}{4}$	475,000 00
Manitoba & South Eastern 4s, 1929, . . .	195,896 21	100	199,530 60
Metropolitan Street 5s, 1997, . . .	1,044,380 97	105 $\frac{5}{8}$	1,056,250 00
Michigan Central 3 $\frac{1}{2}$ s, 1952, . . .	4,740,082 47	93 $\frac{1}{2}$	4,376,222 50
Midland of New Jersey 6s, 1910, . . .	325,044 20	103 $\frac{3}{4}$	332,000 00
Milwaukee Electric R'y & L. Co. 5s, 1926, . .	243,742 07	107	267,500 00
Milwaukee & Northern 6s, 1910, . . .	52,397 98	105 $\frac{1}{2}$	52,625 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, .	2,009,764 70	99 $\frac{1}{2}$	1,990,000 00
Minneapolis Union 5s, 1922, . . .	510,777 44	110	561,000 00
Mobile & Ohio 1st mortgage 6s, 1927, . . .	124,813 74	123	123,000 00
Mobile & Ohio (Montgomery Div.) 5s, 1947, .	231,010 96	110	220,000 00
Mohawk & Malone 3 $\frac{1}{2}$ s, 2002, . . .	2,703,258 55	88	2,464,000 00
Montana Central 5s, 1937, . . .	1,457,394 17	115 $\frac{1}{2}$	1,432,200 00
Morgan's La. & Texas R.R. & S.S. 7s, 1918, .	833,326 28	126	945,000 00
Moscow, Jar. & Arch. (Russian Gov.) 4s, drawings,	202,304 49	72	150,190 56
Moscow, Kazan (Russian Gov.), 4s, drawings,	432,935 19	72	320,328 00
Moscow, Kiew & Wor. (Russian Gov.) 4s, draw.,	20,974 55	72	16,875 00
Moscow-Riasan (Russian Gov.) 4s, drawings,	12,113 24	72	8,910 72
Moscow, Windau & Ryb. (Rus. Gov.) 4s, draw.,	857,602 81	72	636,650 64
Nash., Chattanooga & St. Louis 5s, 1928, . .	580,096 50	112 $\frac{1}{2}$	633,375 00
Nashville, Chattanooga & St. Louis 7s, 1913, .	498,980 86	115 $\frac{1}{2}$	497,805 00
New England 5s, 1945, . . .	645,209 02	121 $\frac{1}{2}$	607,500 00
New England 4s, 1945, . . .	1,500,000 00	102 $\frac{1}{2}$	1,537,500 00
New Orleans Terminal 4s, 1953, . . .	2,790,377 91	93	2,790,000 00
New York Central & Hudson River 4s, 1934, .	2,997,953 19	97 $\frac{5}{8}$	2,928,750 00
N. Y. Cent. & H. R. (Lake Shore coll.) 3 $\frac{1}{2}$ s, 1998,	1,595,012 45	86 $\frac{1}{2}$	1,543,012 50
N. Y. Cent. & H. R. (Mich. C. coll.) 3 $\frac{1}{2}$ s, 1998,	352,092 31	85 $\frac{1}{2}$	342,000 00
New York & Harlem 3 $\frac{1}{2}$ s, 2000, . . .	5,600,897 80	96 $\frac{1}{2}$	5,007,780 00
New York, L. E. & W. D. & I. Co. 6s, 1913, .	1,529,611 04	111 $\frac{1}{2}$	1,668,750 00
N. Y., N. H. & H. (H. R. & P'tchester) 4s, 1954, .	1,029,332 00	104	1,040,000 00
New York, Ontario & Western 5s, 1907-11, .	845,254 46	100 $\frac{1}{2}$	839,175 00
New York, Ontario & Western 4s, 1955, . . .	656,529 00	96	663,360 00
New York, Ontario & Western 4s, 1992, . . .	1,601,558 74	100	1,589,000 00
New York, Susquehanna & Western 5s, 1937, .	342,305 64	113 $\frac{1}{2}$	396,375 00
Nicolas (Russian Government) 4s, drawings,	90,752 70	72	67,464 00
Norfolk & Western-Pocahontas joint 4s, 1941, .	448,574 41	91 $\frac{1}{2}$	456,250 00
Norfolk & Western 4s, 1996, . . .	957,574 29	98 $\frac{1}{2}$	985,000 00
No. Pac.-Gt. No. (C., B. & Q. coll.) 4s, 1921, .	12,111,741 47	96 $\frac{1}{2}$	12,109,375 00
Northern Pacific (St. P. & Dul. Div.) 4s, 1996, .	1,233,621 31	97	1,206,680 00
Northern Pacific Terminal 6s, 1933, . . .	540,788 47	115	618,700 00
No. Western Elevated, Chicago, 4s, 1911, . .	981,585 90	90 $\frac{1}{4}$	902,500 00
No. Western Grand Trunk (in Mich.) 6s, 1910, .	42,000 00	103	43,260 00
Ohio, Indiana & Western 5s, 1938, . . .	306,795 80	102	306,000 00
Oregon R.R. & Navigation Co. 4s, 1946, . . .	1,247,655 95	98 $\frac{1}{2}$	1,210,565 00
Oregon Short Line 5s, 1946, . . .	1,157,008 33	114 $\frac{1}{2}$	1,145,000 00
Oregon Short Line 6s, 1922, . . .	1,133,924 66	121 $\frac{1}{2}$	1,168,830 00
Pacific of Missouri 4s, 1938, . . .	170,000 00	101	171,700 00
Panama 4 $\frac{1}{2}$ s, 1917, . . .	568,062 28	103	577,830 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1944, . . .	931,516 75	88 $\frac{5}{8}$	886,250 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1941, . . .	2,038,205 05	89	1,797,800 00
Pennsylvania Co. 3 $\frac{1}{2}$ s, 1916, . . .	1,760,931 48	95 $\frac{1}{2}$	1,706,585 00
Pennsylvania equipment trust 3 $\frac{1}{2}$ s, 1909-12, .	1,966,234 39	96	1,920,000 00
Pennsylvania conv. 3 $\frac{1}{2}$ s, 1915, . . .	3,180,472 46	93	2,999,250 00
Pennsylvania car trust 3 $\frac{1}{2}$ s, 1907-09, . . .	496,757 91	98 $\frac{1}{2}$	492,500 00
Phila., Baltimore & Washington 4s, 1943, .	1,063,338 86	106	1,060,000 00
Pine Creek 6s, 1932, . . .	1,317,720 50	128	1,280,000 00
Pitts., Cincinnati, Chicago & St. Lo. 4 $\frac{1}{2}$ s, 1940, .	1,003,533 41	109 $\frac{1}{2}$	1,092,500 00
Pitts., Cincinnati, Chicago & St. Lo. 3 $\frac{1}{2}$ s, 1949, .	1,004,779 84	90 $\frac{1}{2}$	905,000 00
Pitts., Cincinnati, Chicago & St. Lo. 4s, 1953, .	2,070,509 55	100 $\frac{1}{2}$	1,997,940 00
Raleigh & Gaston 5s, 1947, . . .	300,000 00	109 $\frac{3}{4}$	328,125 00
Reading Co. (Jersey Central coll.) 4s, 1951, .	1,884,127 73	95 $\frac{1}{2}$	1,910,000 00
Riasan-Oural (Russian Gov't) 4s, drawings,	545,971 79	72	411,362 46
Richmond-Washington 4s, 1943, . . .	3,961,302 26	102 $\frac{1}{2}$	4,100,000 00
Rio Grande Junction 5s, 1939, . . .	127,369 79	107	121,980 00
Rio Grande Western 4s, 1949, . . .	1,658,871 19	87	1,561,650 00
Rio Grande Western 4s, 1939, . . .	238,376 63	94	235,000 00
Rochester & Pittsburg 6s, 1922, . . .	111,663 37	124 $\frac{1}{2}$	124,500 00
Rochester & Pittsburg 6s, 1921, . . .	75,693 98	122 $\frac{1}{2}$	85,925 00

	Book Value.	Rate.	Market Value.
Rybinsk (Russian Government) 4s, drawings, . . .	\$107,581 41	72	\$79,939 44
St. Lawrence & Adirondack 5s, 1996, . . .	250,000 00	117½	293,750 00
St. Louis Bridge Co. 7s, 1929, . . .	328,653 41	140	337,400 00
St. Louis, Iron Mt. & Southern 5s, 1931, . . .	3,366,386 72	113½	3,450,400 00
St. Lo., Iron Mt. & South. (R. & G. D.) 4s, 1933, . . .	928,884 34	92	920,000 00
St. Louis & San Francisco equip. 4s, 1907-11, . . .	641,960 65	98	641,900 00
St. Louis & San Francisco 5s, 1931, . . .	351,208 48	109½	383,687 50
St. Louis & San Francisco 6s, 1931, . . .	363,095 40	124½	404,625 00
St. Louis & San Francisco 4s, 1951, . . .	441,199 71	82	410,000 00
St. Paul, Minnesota & Manitoba 4½s, 1933, . . .	1,000,000 00	110	1,100,000 00
St. Paul, Minnesota & Manitoba 6s, 1933, . . .	1,208,784 20	132	1,452,000 00
St. Paul, Minn. & Man. (Mont. Ex.) 4s, 1937, . . .	552,156 94	100	567,000 00
St. Paul, Minn. & Man. (Pacific Ex.) 4s, 1940, . . .	496,794 38	100	500,000 00
St. Paul & N. Pacific 6s, 1923, . . .	1,255,726 19	122	1,464,000 00
Santa Fé, Prescott & Phoenix 5s, 1942, . . .	219,128 16	107½	215,000 00
Savannah, Florida & Western 6s, 1934, . . .	544,615 13	131	655,000 00
Savannah, Florida & Western 5s, 1934, . . .	502,575 35	115	575,000 00
Second Avenue, N. Y., 5s, 1948, . . .	272,405 97	105	262,500 00
South & North Alabama 5s, 1936, . . .	442,737 00	111½	496,175 00
South Carolina & Georgia 5s, 1919, . . .	189,709 71	105½	221,813 75
Southeastern (Russian Gov't) 4s, drawings, . . .	2,060,101 54	77	1,641,663 87
Southern Pacific 4s, 1955, . . .	1,926,138 99	94½	1,895,000 00
Southern Pacific of New Mexico 6s, 1911, . . .	419,412 55	105	420,000 00
Southern car trust 4s, 1907, . . .	243,000 00	99½	241,785 00
Southern (E. Tennessee Reorganization) 5s, 1938, . . .	281,680 16	111½	273,175 00
Southern 5s, 1994, . . .	6,962,654 15	113½	6,694,187 50
Southern (St. Louis Division) 4s, 1951, . . .	2,467,709 25	94½	2,362,500 00
Southwestern (Russian Gov't) 4s, drawings, . . .	12,044 32	76	8,977 50
Taylor's Falls & L. S. 6s, 1914, . . .	211,025 25	107	224,700 00
Terminal of St. Louis 5s, 1944, . . .	332,868 39	117½	334,162 50
Terminal of St. Louis 4s, 1953, . . .	4,038,199 18	95	3,800,000 00
Texas & Pacific (La. Division) 5s, 1931, . . .	320,366 82	109½	328,500 00
Third Avenue, N. Y., 4s, 2000, . . .	2,575,293 66	88	2,288,000 00
Thirty-fourth St. Crosstown, N. Y., 5s, 1996, . . .	196,105 58	106	185,500 00
Toledo, Canada So. & Det. 1st mortg. 4s, 1956, . . .	1,275,700 48	97	1,261,000 00
Toledo & Ohio Central (W. Div.) 5s, 1935, . . .	248,925 34	112	280,000 00
Toronto, Ham. & Buff. 4s, 1946, . . .	493,731 97	96	480,000 00
Union, N. Y., 5s, 1942, . . .	49,760 51	103	51,500 00
Union Pacific 4s, 1947, . . .	2,811,359 78	102	3,060,000 00
Utah & Northern 7s, 1908, . . .	1,943,540 77	102¾	1,928,617 50
Vandalia 4s, 1955, . . .	2,134,202 90	100	2,090,000 00
Washington Terminal 3½s, 1945, . . .	1,445,223 27	96	1,440,000 00
Western Transit Co. 3½s, 1923, . . .	97,659 85	85¾	89,180 00
West Shore 1st mortgage 4s, 2361, . . .	1,000,000 00	103½	1,035,000 00
Wilmar & S. F. 5s, 1938, . . .	481,197 42	116½	582,500 00
Wladikawkas 4s, drawings, . . .	3,211,328 47	79	2,592,868 48

Miscellaneous Bonds.

Brooklyn Union G. L. Co. 5s, 1945, . . .	529,094 41	106½	532,500 00
Commercial Cable Co. 4s, 2397, . . .	93,777 47	95	95,000 00
Consumers' Gas L. Co., Chicago, Ill., 5s, 1936, . . .	160,542 16	104	156,000 00
Equitable Illum. G. L. Co., Phila., 5s, 1928, . . .	214,256 86	106	230,020 00
Flatbush (N. Y.) Water Works Co. 6s, 1911, . . .	19,878 53	102½	20,500 00
International Mercantile Marine 4½s, 1922, . . .	3,031,439 10	75	2,400,000 00
Kansas City, Mo., Gas Light Co. 5s, 1922, . . .	245,241 17	98	245,000 00
Mut. Fuel Gas Co., Chicago, 5s, 1947, . . .	117,912 18	102	127,500 00
Pat. & Passaic Gas & Electric Co. 5s, 1949, . . .	509,428 44	102	510,000 00
People's Gas Light & C. Co., Chicago, 6s, 1943, . . .	115,946 07	118	118,000 00
Provident Loan Society of N. Y. 4½s, 1921, . . .	189,668 54	99	198,000 00
St. Paul, Minn., Gas Light Co., 6s, 1918, . . .	195,477 83	112	224,000 00
St. Paul, Minn., Gas Light Co. 5s, 1944, . . .	384,519 45	98	465,500 00
St. Paul, Minn., Gas Light Co. 6s, 1915, . . .	203,176 52	109½	219,000 00
Sunday Creek Co. 5s, 1944, . . .	462 50	69	96,600 00
Western Union Tel. Co. 5s, 1938, . . .	428,903 32	103	454,230 00
Western Union Tel. Co. 4½s, 1950, . . .	922,484 78	99½	895,500 00

\$345,056,583 52

\$341,571,776 18

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,
MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

H. L. PALMER, *President.*A. S. HATHAWAY, *Secretary.*

INCOME.

First year's premiums,	\$3,559,186	54
Dividends applied to purchase paid-up additions and annuities,	905,884	79
Consideration for life annuities,	136,804	55
Supplementary contracts involving life contingencies,	2,004	16
Total new premiums,	\$4,603,880	04
Renewal premiums,	24,215,476	43
Dividends applied to pay renewal premiums,	3,017,938	87
Renewal premiums for deferred annuities,	2,435	96
Total renewal premiums,	\$27,235,851	26
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Total premium income,	\$31,839,731	30
Supplementary contracts not involving life contingencies,	175,907	12
Premium notes restored by revival of policies,	7,179	35
Interest on mortgages,	4,720,158	63
on bonds,	3,468,984	17
on premium notes, policy loans or liens,	1,073,822	21
on deposits,	40,711	22
on other debts due the company,	224,911	68
Discount on claims paid in advance,	8,359	78
Rent, including \$49,432.53 for own use,	319,706	46
Total interest and rent,	\$9,856,654	15
Profit on sale of real estate,	55,787	68
All other sources,	20	00
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Total income,	\$41,935,279	60
Ledger assets, Dec. 31, 1905,	201,619,048	42
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Total,	\$243,554,328	02

DISBURSEMENTS.

Death claims and additions,	\$7,486,927	36
Matured endowments and additions,	1,664,415	54
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Net amount paid for losses and endowments,	\$9,151,342	90
Annuities involving life contingencies,	62,542	95
Premium notes voided by lapse,	7,700	32
Surrender values paid in cash,	5,212,218	97
Dividends paid policy holders in cash,	3,442,601	70
applied to pay renewal premiums,	3,017,938	87
applied to purchase paid-up additions and annuities,	905,884	79
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Total paid policy holders,	\$21,800,230	50
Supplementary contracts not involving life contingencies,	110,147	09
Commissions and bonuses paid to agents, on account of new policies, \$1,524,277.45; renewals, \$1,998,731.26,	3,523,008	71
Salaries and allowances to managers and agents,	11,999	95

Agency supervision, traveling and all other agency expenses,	\$16,883 39
Medical examiners' fees and inspections,	198,600 44
Salaries of officers and home office employees,	589,637 02
Rent, including \$49,432.53 for own use,	49,432 53
Advertising, printing and postage,	165,664 78
Legal expenses,	22,060 10
Furniture and office fixtures,	7,154 56
Insurance taxes, licenses and department fees,	727,621 83
Taxes on real estate,	53,265 84
Real estate expenses (except taxes),	155,421 65
Loss on sale or maturity of ledger assets,	2,537 00
Reduction in book value of real estate,	21,281 99
Loan expenses,	159,590 62
Legislative expenses,	2,938 40
Exchange, \$9,283.26; freight and express, \$9,748.33,	19,031 59
Profit and loss,	734 74
Agents' balances charged off,	1,059 21
All other disbursements,	5,322 97

Total disbursements,	\$27,643,624 91
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Balance,	\$215,910,703 11
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LEDGER ASSETS.

Book value of real estate,	\$2,728,830 43
Loans on mortgage of real estate,	110,923,055 31
Loans on company's policies assigned as collateral,	21,868,045 00
Premium notes on policies in force,	301,408 87
Book value of bonds owned (schedule A),	77,300,504 45
Cash in banks on interest,	2,678,600 55
Cash in company's office,	110,258 50

Total ledger assets as per balance,	\$215,910,703 11
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OTHER ASSETS.

Interest due, \$146,950.60; accrued, \$2,960,271.86,	3,107,222 46
Rents due, \$151; accrued, \$20,465,	20,616 00

	New Business.	Renewals.
Uncollected premiums,	\$420,167 00	\$1,151,205 00
Deferred premiums,	192,570 00	1,562,943 00
Total,	\$612,737 00	\$2,714,148 00
Deduct loading,	134,802 14	597,112 56
Net uncollected and deferred prems. on policies in force,	\$477,934 86	\$2,117,035 44
		2,594,970 30

Gross assets,	\$221,633,511 87
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ASSETS NOT ADMITTED.

Book value of bonds over market,	342,713 19
	\$221,290,798 68
Special deposits, \$139,625; liabilities thereon, \$125,351,	14,274 00
Admitted assets,	\$221,276,524 68

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$184,175,804 00	
Present value of supplementary contracts not involving life contingencies,		1,078,322 82
Death losses due and unpaid,	\$60,555 00	
Death losses in process of adjustment,	495,717 67	
Matured endowments due and unpaid,	50,553 96	
Claims resisted by the company,	59,020 00	
Due and unpaid on life annuity claims,	2,253 98	
Total policy claims,		668,100 61
Due and unpaid on supplementary contracts not involving life contingencies,		3,380 00
Premiums paid in advance,		53,800 00
Due for taxes, fees, salaries, expenses, etc.,		110,010 61
Dividends or other profits due policy holders,		531,900 46
Dividends apportioned, payable to policy holders during 1907,		3,032,312 00
Held for def. dividends, payable to policy holders after 1907, viz.:—		
Ten-year periods,	\$137,987 00	
Fifteen-year periods,	1,525,829 00	
Twenty-year periods,	19,069,685 00	
		20,733,501 00
Unassigned funds (surplus),		10,889,393 18
Total liabilities,	\$221,276,524 68	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$315,307 01	
rec'd during 1906 (old policies),	156,508 50	
restored by revival of policies,	7,179 35	
Total,		\$478,994 86
Used in payment of losses and claims,	\$12,846 35	
Used in purchase of surrendered policies,	18,094 75	
Voided by lapse,	7,700 32	
Used in payment of dividends to policy holders,	46,377 29	
Redeemed by maker in cash,	92,567 28	
Total,		177,585 99
Balance note assets, Dec. 31, 1906,		\$301,408 87

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	211,148	\$503,177,448 00		
Endowment,	93,660	204,388,091 00		
All other,	18,781	55,272,210 00		
Reversionary additions,	—	9,742,995 00		
			323,589	\$772,580,744 00

Policies issued during the Year.

Whole life,	23,722	\$69,401,553 00		
Endowment,	8,249	19,748,105 00		
All other,	7,543	23,614,651 00		
			39,514	112,764,309 00

<i>Old Policies revived.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	283	\$833,045 00			
Endowment,	136	270,508 00			
All other,	85	259,500 00			
			504	\$1,363,053 00	
<i>Old Policies increased.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	205	—			
Endowment,	60	—			
All other,	50	—			
			315	—	
Additions by dividends,			—	2,718,726 00	
<i>Transfers, Deductions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	679	\$1,641,382 00			
Endowment,	450	1,224,821 00			
All other,	1,405	4,187,924 00			
	2,534	\$7,054,127 00			
<i>Transfers, Additions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	1,358	\$4,262,460 00			
Endowment,	438	1,157,105 00			
All other,	738	1,634,562 00			
	2,534	\$7,054,127 00			
Totals,			363,922	\$889,426,832 00	
<i>Policies terminated during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	13,217	\$36,034,667 00			
Endowment,	6,057	14,626,614 00			
All other,	2,454	9,289,029 00			
	21,728	\$59,950,310 00			
<i>How terminated.</i>				Total No.	Total Amount.
	Number.	Amount.			
By death,	2,662	\$7,665,373 00			
maturity,	671	1,660,081 00			
expiry,	54	1,311,567 00			
surrender,	6,353	14,110,135 00			
lapse,	7,445	14,900,377 00			
decrease,	—	3,297,752 00			
Not taken,	4,543	17,005,025 00			
			21,728	59,950,310 00	
<i>Policies in Force Dec. 31, 1906.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	222,820	\$539,998,457 00			
Endowment,	96,036	209,712,374 00			
All other,	23,338	69,059,107 00			
Reversionary additions,	—	10,706,584 00			
			342,194	829,476,522 00	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.

	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$129,583 33	129%	\$129,625 00

State, County and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Albion, Mich., 5s, 1919,	\$54,469 57	108½	\$54,250 00
Allen County, Ind., 4s, 1907-35,	354,396 51	101½	346,275 00
Anderson County, Kan., 5s, 1931, opt. 1911-30,	116,032 54	{ 107	49,220 00
Anderson County, Kan., 5s, 1931,		{ 111½	66,750 00
Arapahoe County, Col., 4½s, 1920, opt. 1910,	75,321 68	100½	75,656 25
Athens County, O., 5s, 1930-39,	114,359 88	122½	122,625 00
Atlantic City, N. J., 4½s, 1926,	105,545 11	106½	106,500 00
Bay County, Mich., 5s, 1907-09,	116,022 53	102	117,300 00
Bay County, Mich., 4s, 1922-27,	46,000 00	102½	47,207 50
Beatrice, Neb., 6s, 1909, opt. 1894,	50,000 00	100	50,000 00
Beatrice, Neb., 5s, 1911, opt. 1896,	13,000 00	94	12,220 00
Berkley, Va., 6s, 1926, opt. 1911,	25,000 00	107½	26,812 50
Blackford County, Ind., 5s, 1908-13,	61,386 50	104½	62,475 00
Blackford County, Ind., 5s, 1907,	31,419 71	{ 100	5,000 00
Blackford County, Ind., 5s, 1913-15,		{ 107	26,750 00
Buncombe County, N. C., 4½s, 1935,	20,651 49	102	20,400 00
Canton U. sch. dist., Fulton Co., Ill., 5s, 1907-15,	18,000 00	104½	18,742 50
Cedar Rapids, Ia., 4s, 1907-19,	84,106 14	98	83,000 00
Cerro Gordo County, Ia., 3½s, 1910, opt. 1905,	27,908 54	98½	27,615 00
Chatham County, N. C., 5s, 1915-24,	21,348 84	106	21,200 00
Clay County, Minn., 5s, 1915,	40,000 00	107	42,800 00
Colorado 4s, 1922, opt. 1912,	190,859 03	102½	192,700 00
Davidson County, Tenn., 5s, 1908 and 1913,	148,450 63	104½	151,887 50
Dayton, O., 5s, 1907-08,	25,139 98	100½	25,125 00
Dayton, O., 5s, 1907,	10,018 85	100	10,000 00
Dayton, O., 5s, 1907-09,	44,363 90	101½	44,550 00
Dayton, O., 5s, 1912-14,	47,043 10	105½	47,475 00
Dearborn County, Ind., 5s, 1915,	24,000 00	108	25,920 00
Deerfield, Ill., 4s, 1907-16,	20,137 51	100	20,000 00
Dodge County, Ga., 5s, 1917-36 (21½ yrs.),	106,831 24	109	109,000 00
Duluth, Minn., 5s, 1924,	161,059 71	111	166,500 00
El Paso County, Col., 5s, 1914, opt. 1904,	38,000 00	100	38,000 00
Evanston, Ill., 4s, 1908-18,	18,319 08	100	18,000 00
Evanston, Ill., 4s, 1907-12,	30,000 00	100	30,000 00
Frankfort, Ind., 5s, 1907-10,	12,000 00	101½	12,210 00
Franklin, Tenn., 4½s, 1935, opt. 1925,	67,490 91	98½	63,781 25
Freeport, Ill., 5s, 1918,	26,079 90	109½	26,190 00
Galveston, Tex., 5s, 1931, opt. 1911,	49,454 45	100	50,000 00
Gaston County, N. C., 4s, 1935,	100,000 00	96	96,000 00
Greene County, Ind., 4½s, 1915, opt. 1905,	30,000 00	100	30,000 00
Greenefield, Ind., 6s, 1907-14,	18,000 00	106½	19,170 00
Hamblen County, Tenn., 5s, 1925, opt. 1905,	24,500 00	100	24,500 00
Hamilton, O., 5s, 1914-18,	52,550 85	109	54,500 00
Hancock County, Ind., 4½s, 1908-16,	35,000 00	102½	35,918 75
Henrico County, Va., 5s, 1936,	54,975 56	104	52,000 00
Idaho 5s, 1913, opt. 1903,	26,000 00	100	26,000 00
Jasper County, Ind., 4½s, 1921 and 1926, opt. 1911,	83,572 87	102½	84,871 88
Jasper County, Ind., 4½s, 1907, 1927 and 1932,	41,827 32	108	43,200 00
Jasper County, Ind., 4½s, 1920,	15,832 52	107½	16,068 75
Jeffersonville, Ind., 5s, 1922,	79,451 23	111½	81,952 50
Jennings County, Ind., 5s, 1907-24,	47,063 66	108½	48,825 00
Kansas City, Kan., 5s, 1913, opt. 1908,	25,063 16	100½	25,125 00
Kansas City, Kan., 5½s, 1910-11,	100,000 00	103½	103,250 00
Kansas City, Kan., 6s, 1907,	40,000 00	100½	40,200 00
Kearney, Neb., 5s, 1926, opt. 1911,	38,823 28	102½	38,855 00
Kenton, O., 6s, 1907-15,	22,500 00	109½	24,637 50
Knox Co., Tenn., 5s, 1911, 1916, 1921 and 1926,	188,717 03	109	190,750 00
La Porte, Ind., 5s, 1907,	2,000 00	100	2,000 00
Las Animas County, Col., 5s, 1914, opt. 1904,	119,500 00	100	119,500 00
Lebanon, O., 5s, 1914-22,	30,000 00	110½	33,037 50
Lorain County, O., 4s, 1907-16,	86,172 46	100½	85,743 75
Lyon County, Ia., 4½s, 1907-10,	55,536 44	101½	55,956 25
Madison County, Ala., 5s, 1920,	22,500 00	107½	24,103 13
Madison County, Ky., 4½s, 1907-18,	63,671 36	103	62,830 00
Madison, Wis., 4½s, 1917, opt. 1907,	15,000 00	100	15,000 00
Mahaska County, Ia., 4s, 1907,	30,000 00	100	30,000 00
Mahoning County, O., 4½s, 1907-17,	153,780 54	104	156,000 00
Manchester, Va., 5s, 1928, opt. 1904,	32,500 00	100	32,500 00
Marion County, Kan., 5½s, 1920, opt. 1910,	44,249 87	102½	44,075 00
McCracken County, Ky., 5s, 1933, opt. 1923,	1 09,073 87	109½	109,250 00
Menominee, Mich., 5s, 1915,	45,655 62	106½	46,970 00
Milwaukee, Wis., 4s, 1907,	26,000 00	100	26,000 00

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., 4s, 1907-09,	\$161,000 00	100	\$161,000 00
Monroe County, Ind., 5½s, 1907-08,	10,000 00	101	10,100 00
Montgomery County, Ala., 5s, 1935, opt. 1915-34,	109,412 88	{ 107½	42,950 00
Montgomery County, Ala., 5s, 1935,		{ 110	66,000 00
Morgan County, Ga., 4½s, 1916-35,	42,784 34	101½	40,600 00
Morrison County, Minn., 5s, 1915,	25,000 00	107	26,750 00
Nashville, Tenn., 4½s, 1916, opt. 1906,	100,000 00	100	100,000 00
Nashville, Tenn., 4½s, 1907,	40,000 00	100	40,000 00
Nashville, Tenn., 4½s, 1923,	103,507 40	104½	104,875 00
Neenah, Wis., 5s, 1908 and 1913,	40,000 00	103	41,200 00
Newark Twp., Licking County, O., 5s, 1907-11,	14,000 00	102½	14,332 50
North Chicago, Ill., 5s, 1907,	30,000 00	100	30,000 00
O'Brien County, Ia., 4s, 1913, opt. 1898,	28,000 00	100	28,000 00
Omaha, Neb., school district 5s, 1912,	34,000 00	104½	35,530 00
Ottawa, Ill., 4½s, 1907-12,	18,000 00	101	18,247 50
Ottawa, Ill., 5s, 1914,	62,473 12	106½	63,825 00
Ottawa, Kan., 4½s, 1919-31,	40,659 23	102½	41,000 00
Ottumwa, Ia., 4½s, 1917, opt. 1912-15,	35,000 00	102½	36,006 25
O. Co., Ky., 5s, 1917 and 1927, opt. 1912 and 1922,	110,829 92	{ 106½	53,250 00
Owen County, Ky., 5s, 1937, opt. 1927,		{ 111	55,500 00
Paris, Ill., Union school district 5s, 1907-16,	10,000 00	104	10,400 00
Parkersburg, W. Va., 5s, 1914,	28,000 00	105½	29,435 00
Pickaway County, O., 6s, 1907,	2,000 00	100½	2,010 00
Pierce County, Wash., 5s, 1925, opt. 1915,	282,558 56	106½	284,750 00
Pittsylvania County, Va., 6s, 1916,	55,030 13	113	56,500 00
Pulaski County, Ind., 5s, 1909,	40,000 00	102½	40,950 00
Red Wing, Minn., 5s, 1907-13,	34,000 00	102½	34,935 00
Reno County, Kan., 5s, 1916, opt. 1906,	18,000 00	100	18,000 00
Richmond, Va., 4s, 1929,	100,000 00	100	100,000 00
Richmond County, N. C., 5s, 1935,	27,859 22	110½	27,531 25
Riverside, Ill., 4½s, 1917, opt. 1907,	20,000 00	100	20,000 00
Rush County, Ind., 5s, 1907-16,	103,075 62	105	105,000 00
St. Croix County, Wis., 5s, 1907-12,	30,000 00	102	30,712 50
St. Louis County, Minn., 5s, 1923, opt. 1913,	51,588 03	104½	52,375 00
San Antonio, Tex., 6s, 1931, opt. 1921,	12,000 00	117	14,115 00
San Antonio, Tex., 4½s, 1946, opt. 1926,	102,830 17	103	103,375 00
Seattle, Wash., school district 5s, 1915,	318,992 64	106½	319,500 00
Seymour, Ind., 5s, 1907-10,	10,000 00	101½	10,150 00
Spokane, Wash., 6s, 1911,	535,484 72	107½	538,750 00
Sterling, Ill., 4½s, 1907,	5,000 00	100	5,000 00
Steubenville, O., 5s, 1907-10,	19,000 00	101	19,308 75
Tipton County, Ind., 5s, 1909,	86,174 93	{ 102½	7,157 50
Tipton County, Ind., 5s, 1914,		{ 107½	10,737 50
Tipton County, Ind., 5s, 1919,		{ 111	33,450 00
Tipton County, Ind., 5s, 1924,		{ 115	37,950 00
Tuscola, Ill., 5s, 1911, opt. 1901,	8,000 00	100	8,000 00
Utah 4s, 1916,	72,521 66	104	73,840 00
Utah 5s, 1912,	220,919 77	107½	223,340 00
Vincennes, Ind., 5s, 1907,	22,000 00	100	22,000 00
Waco, Tex., 4s, 1930,	47,143 92	97½	47,775 00
Waco, Tex., 5s, 1921,	30,000 00	107	32,362 50
Waco, Tex., 6s, 1912,	44,070 34	108	44,280 00
Wapello County, Ia., 4½s, 1907,	5,010 95	100	5,000 00
Wapello County, Ia., 4½s, 1908-09,	14,095 00	101	14,140 00
Washington County, Neb., 5s, 1910,	76,042 02	102½	77,615 00
Waupun, Wis., 5s, 1907-12,	11,000 00	101½	11,165 00
Wayne County, Ind., 4½s, 1914-15-16,	61,613 47	105	63,000 00
West Chicago, Ill., 5s, 1911,	174,545 58	102½	176,676 25
West Chicago, Ill., 5s, 1915,	301,641 45	104½	307,230 00
West Chicago, Ill., 5s, 1917,	205,513 22	105	210,000 00
White County, Ind., 4½s, 1907-15,	24,000 00	102½	24,600 00
Wichita, Kan., 4½s, 1919-36,	36,212 07	102	35,700 00
Williamson County, Ill., 4½s, 1907-14,	40,000 00	103½	41,300 00
Winston, N. C., 5s, 1924,	60,000 00	107	64,200 00
Woodford County, Ky., 4s, 1907-18,	30,212 92	99¾	29,925 00
Wyandotte County, Kan., 5½s, 1907,	7,500 00	100	7,500 00
Wyandotte County, Kan., 5s, 1919, opt. 1909,	94,000 00	102	95,880 00

Railroad Bonds.

Atchison, Topeka & Santa Fe:			
General mortgage 4s, 1995,	2,982,013 38	100	3,000,000 00
Eastern Oklahoma Division 4s, 1928,	1,621,550 78	96	1,632,000 00
Atlantic City 5s, 1919,	229,644 31	108½	227,325 00

	Book Value.	Rate.	Market Value.
Atlantic & Danville 4s, 1948,	\$538,046 48	95	\$551,000 00
Central of Georgia (Chattanooga Div.) 4s, 1951,	666,689 10	92	662,400 00
Central Pacific:			
First refunding 4s, 1949,	2,721,660 42	98 $\frac{7}{8}$	2,719,062 50
Through Short Line Division 4s, 1954,	588,094 60	95 $\frac{1}{2}$	573,000 00
Chesapeake & Ohio 5s, 1939,	1,292,131 55	116	1,310,800 00
Chicago & Erie 5s, 1982,	1,187,483 83	116 $\frac{1}{2}$	1,165,000 00
Chicago, Milwaukee & St. Paul:			
Chicago & Pacific Western Division 5s, 1921,	4,058,730 98	111 $\frac{1}{2}$	3,966,055 00
Chicago & Missouri River Division 5s, 1926,	379,482 34	114 $\frac{1}{2}$	369,835 00
Hastings & Dakota Division 5s, 1910,	58,922 18	102 $\frac{1}{2}$	58,425 00
La Crosse & Davenport Division 5s, 1919,	225,619 88	110 $\frac{1}{4}$	220,500 00
Mineral Point Division 5s, 1910,	280,320 72	102 $\frac{1}{2}$	275,725 00
Dubuque Division 6s, 1920,	178,981 42	121	176,660 00
Southern Minnesota Division 6s, 1910,	793,373 27	105 $\frac{1}{4}$	787,270 00
Hastings & Dakota Division 7s, 1910,	555,862 33	108	550,800 00
Chicago, Rock Island & Pacific 6s, 1917,	148,747 48	117	146,250 00
Chic., St. Lo. & New Or. (Memp. Div.) 4s, 1951,	888,202 97	102	855,780 00
Cincinnati, Dayton & Chicago 4s, 1942,	503,918 58	89	467,250 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	425,365 81	93	421,290 00
Cincinnati, Indianapolis & Western 4s, 1953,	1,400,839 19	94	1,362,060 00
Cleveland, Akron & Columbus 5s, 1927,	159,252 45	112	156,800 00
Cleveland, Cincinnati, Chicago & St. Louis:			
Cairo, Vincennes & Chicago 4s, 1939,	118,012 01	99 $\frac{3}{8}$	120,243 75
Cincinnati, Wabash & Michigan 4s, 1991,	21,375 83	98	21,560 00
Cleveland, Lorain & Wheeling 5s, 1933,	525,739 50	112 $\frac{1}{2}$	522,000 00
Dakota & Great Southern 5s, 1916,	252,700 27	107 $\frac{1}{2}$	248,325 00
Denver & Rio Grande 4s, 1936,	1,208,263 15	97 $\frac{3}{4}$	1,201,347 50
Consolidated mortgage 4 $\frac{1}{2}$ s, 1936,	342,604 09	105	337,050 00
Des Moines & Fort Dodge 4s, 1935,	308,757 83	96	302,400 00
Detroit, Grand Rapids & Western 4s, 1946,	294,170 70	92	276,000 00
Elgin, Joliet & Eastern 5s, 1941,	745,745 88	115	754,400 00
Erie prior lien 4s, 1996,	1,950,241 66	97	1,940,000 00
Fargo & Southern 6s, 1924,	69,982 73	125 $\frac{1}{2}$	69,025 00
Flint & Pere Mar. (Port Huron Div.) 5s, 1939,	272,520 97	108	270,000 00
Gulf & Ship Island 5s, 1952,	205,845 31	101 $\frac{1}{2}$	203,000 00
Illinois Central (Louisville Div. & Ter.) 3 $\frac{1}{2}$ s, 1953,	1,220,612 10	91 $\frac{1}{4}$	1,186,250 00
Indiana, Decatur & Western 5s, 1935,	199,955 47	107	195,810 00
Indiana, Illinois & Iowa 4s, 1950,	546,943 99	98 $\frac{1}{2}$	541,750 00
Iowa Central 5s, 1938,	1,154,207 35	112	1,171,520 00
Kentucky Central 4s, 1987,	178,182 38	99	179,190 00
Lake Erie & Western 5s, 1937,	754,605 87	113 $\frac{5}{8}$	732,881 25
Lehigh Valley of N. Y. 4 $\frac{1}{2}$ s, 1940,	628,209 57	107 $\frac{1}{2}$	635,325 00
Lehigh Valley Terminal 5s, 1941,	1,139,180 52	117 $\frac{1}{2}$	1,189,100 00
Louisville, Henderson & St. Louis 5s, 1946,	448,445 84	111	444,000 00
Louisville & Nashville unified 4s, 1940,	1,990,512 88	100	2,000,000 00
Milwaukee & Northern 6s, 1910,	763,171 85	105 $\frac{1}{4}$	751,485 00
Minneapolis & St. Louis 4s, 1949,	1,836,064 75	93	1,770,720 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	635,209 05	99 $\frac{1}{2}$	666,650 00
Missouri, Kan. & Texas 1st mortg. 4s, 1990,	485,938 84	97 $\frac{1}{2}$	487,500 00
New York, Chicago & St. Louis 4s, 1937,	874,455 82	101 $\frac{3}{4}$	861,822 50
New York, Ontario & Western 4s, 1992,	1,937,415 84	100	1,900,000 00
Norfolk & Western 4s, 1996,	1,929,522 46	98 $\frac{1}{2}$	1,970,000 00
Northern Ohio 5s, 1945,	693,213 92	114	678,300 00
Northern Pacific 4s, 1997,	1,019,822 04	102	1,020,000 00
St. Paul-Duluth Division 4s, 1996,	1,077,089 55	97	1,082,520 00
Oregon Railroad & Navigation Co. 4s, 1946,	198,431 48	98 $\frac{1}{2}$	197,000 00
Peoria & Eastern 4s, 1940,	1,271,965 58	94	1,218,240 00
Pere Marquette Co. of Indiana 4s, 1943,	189,374 40	90	180,000 00
Rochester & Pittsburg 6s, 1921,	51,726 67	122 $\frac{3}{4}$	52,782 50
Rutland 4 $\frac{1}{2}$ s, 1941,	590,157 93	105	583,800 00
Seaboard Air Line (Atlanta-Birm. Div.) 4s, 1933,	257,657 42	90	270,000 00
Sherman, Shreveport & Southern 5s, 1943,	575,635 65	106	593,600 00
South Bound 5s, 1941,	317,372 28	111 $\frac{3}{4}$	335,250 00
Southern 5s, 1994,	2,479,653 06	113 $\frac{1}{4}$	2,445,625 00
St. Louis, Iron Mt. & Southern 5s, 1931,	1,933,345 12	113 $\frac{1}{2}$	1,986,250 00
River & Gulf Divisions 4s, 1933,	2,270,432 44	92	2,254,000 00
St. Louis, Memphis & Southeastern 4 $\frac{1}{2}$ s, 1909,	1,179,515 10	96 $\frac{1}{4}$	1,155,000 00
St. Paul, Minneapolis & Manitoba:			
Dakota Extension 6s, 1910,	261,180 01	105 $\frac{1}{2}$	257,420 00
St. Paul, Minneapolis & Manitoba 6s, 1909,	84,962 40	104 $\frac{3}{8}$	84,746 25
St. Paul & Sioux City 6s, 1919,	71,789 20	119	71,400 00

	Book Value.	Rate.	Market Value.
Texas & Oklahoma 5s, 1943,	\$197,023 67	106	\$212,000 00
Texas & Pacific 1st mortgage 5s, 2000,	425,379 00	117	409,500 00
Toledo, St. Louis & Western 3½s, 1925,	1,561,420 25	89	1,610,010 00
Union Pacific 4s, 1947,	2,545,583 95	102	2,550,000 00
Utah & Northern 7s, 1908,	460,302 75	102½	454,155 00
Wabash:			
Des Moines Division 4s, 1939,	835,996 94	95	829,350 00
Omaha Division 3½s, 1941,	826,930 60	82	798,680 00
Toledo & Chicago Division 4s, 1941,	1,104,560 79	93	1,051,830 00
Wisconsin Central 4s, 1949,	1,000,832 11	88½	982,350 00
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	\$77,300,504 45		\$76,957,791 26

THE PENN MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President.*

JOHN HUMPHREYS, *Secretary.*

INCOME.

First year's premiums, less \$18,441.31 for reinsurance,	\$1,960,264 37
Surrender values applied to pay first year's premiums,	1,500 38

Total first year's premiums on original policies,	\$1,961,764 75
Dividends applied to purchase paid-up additions and annuities,	114,677 00
Surrender values applied for paid up insurance and annuities,	223,488 00
Consideration for life annuities,	490,538 17
Supplementary contracts involving life contingencies,	5,099 49

Total new premiums,	\$2,795,567 41
Renewal premiums, less \$58,500.45 for reinsurance,	11,657,680 46
Dividends applied to pay renewal premiums,	924,118 97
Surrender values applied to pay renewal premiums,	20,263 12
Renewal premiums for deferred annuities,	7,913 08
Total renewal premiums,	\$12,609,975 63

Total premium income,	\$15,405,543 04
Supplementary contracts not involving life contingencies,	295,060 35
Premium notes restored by revival of policies,	3,453 90
Interest on mortgages, \$1,479,383.51; collaterals, \$149,159.06,	1,628,542 57
on bonds and dividends on stocks,	1,475,720 27
on premium notes, policy loans or liens,	503,198 00
on deposits,	13,072 00
on other debts due the company,	14,646 26
Rent,	172,613 13
Total interest and rent,	\$3,807,792 23
Profit on sale or maturity of ledger assets,	69,899 00
Bonuses on mortgages,	4,898 77
All other sources,	804 27

Total income,	\$19,587,451 56
Ledger assets, Dec. 31, 1905,	72,880,567 51

Total,	\$92,468,019 07
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DISBURSEMENTS.

Death claims and additions (less \$10,000 reinsurance),	\$3,649,409	04
Matured endowments and additions,	1,333,927	24
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Net amount paid for losses and endowments,	\$4,983,336	28
Annuities involving life contingencies,	243,639	83
Premium notes voided by lapse,	46,304	88
Surrender values paid in cash,	1,165,720	12
applied to pay new premiums,	1,500	38
applied to pay renewal premiums,	20,263	12
applied for paid-up insurance and annuities,	223,488	00
Dividends paid policy holders in cash,	209,685	83
applied to pay renewal premiums,	924,118	97
applied to purchase paid-up additions and annuities,	114,677	00
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Total paid policy holders,	\$7,932,734	41
Supplementary contracts not involving life contingencies,	134,541	70
Commissions and bonuses paid to agents, on account of new policies, \$1,085,708.44; renewals, \$790,474.80,	1,876,183	24
Commuting commissions,	65,000	00
Salaries and allowances to managers and agents,	54,536	31
Agency supervision, traveling and all other agency expenses,	35,389	51
Medical examiners' fees and inspections,	134,084	64
Salaries of officers and home office employees,	316,828	34
Rent,	54,491	43
Advertising, printing and postage,	95,952	08
Legal expenses,	19,253	07
Furniture and office fixtures,	7,104	98
Insurance taxes, licenses and department fees,	431,582	05
Taxes on real estate,	39,246	96
Real estate expenses (except taxes),	108,573	25
Loss on sale of real estate,	19,258	31
Premiums on bonds,	28,965	00
Reduction in book value of ledger assets,	27,378	73
All other disbursements,	66,638	02
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Total disbursements,	\$11,447,742	03
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Balance,	\$81,020,277	04

LEDGER ASSETS.

Book value of real estate,	\$2,261,564	01
Loans on mortgage of real estate,	32,762,445	62
on collateral security (schedule A),	2,622,860	00
on company's policies assigned as collateral,	7,901,952	00
Premium notes on policies in force,	1,390,517	91
Book value of stocks and bonds owned (schedule B),	33,345,182	37
Cash in trust companies and banks on interest,	285,677	67
Cash in company's office,	4,890	33
Bills receivable,	349,447	28
Agents' balances,	10,624	24
Temporary notes taken for premiums,	85,115	61
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Total ledger assets as per balance,	\$81,020,277	04

OTHER ASSETS.

Interest due, \$675; accrued, \$1,012,811.95,		\$1,013,486 95
Rents due, \$1,556.62; accrued, \$6,023.28,		7,579 90
	New Business.	Renewals.
Uncollected premiums,	\$499,934 80	\$967,591 50
Deferred premiums,	153,343 45	929,448 87
Total,	\$653,278 25	\$1,897,040 37
Deduct loading,	130,655 65	379,408 07
Net uncollected and deferred prems. on policies in force,	\$522,622 60	\$1,517,632 30
		2,040,254 90
Consideration for annuities (net),		4,158 27
Secured profits on real estate,		1,500 00
Gross assets,		\$84,087,257 06

ASSETS NOT ADMITTED.

Agents' debit balances,	\$10,624 24
Bills receivable,	349,447 28
Book value of stocks and bonds over market,	62,242 73
	422,314 25
Special deposit, \$9,575; liabilities in offset, \$9,575.	
Admitted assets,	\$83,664,942 81

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ and 3 per cent. interest,	\$69,007,875 00
Deduct net value of reinsured risks,	120,322 00
Net reserve,	\$68,887,553 00
Present value of supplementary contracts not involving life contingencies,	1,532,399 00
Trust funds held by the company,	6,068 00
Death losses in process of adjustment,	\$379,159 19
Matured credits awaiting proof,	30,278 00
Claims resisted by the company,	32,129 00
Total policy claims,	441,566 19
Premiums paid in advance,	48,804 01
Interest and rent paid in advance,	245,053 77
Commissions due on premium notes,	22,014 26
Due for taxes, fees, salaries, expenses, etc.,	14,619 50
Dividends or other profits due policy holders,	188,334 39
Dividends apportioned, payable to policy holders during 1907,	146,403 65
Held for def. dividends, payable to policy holders after 1907, viz.:—	
Accumulated surplus fund,	\$3,799,367 29
Life rate endowment,	508,327 34
Five-year option,	640,798 79
Four and six per cent. bond,	499,781 19
	5,448,274 61
Special reserve held by the company,	1,079,079 00
Unassigned funds (surplus),	5,604,773 43
Total liabilities,	\$83,664,942 81

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$1,288,187 75	
Premium notes received during 1906, new policies, \$4,677.64; old policies, \$301,805.57,	306,483 21	
Premium notes restored by revival of policies,	3,453 90	
Total,		\$1,598,124 86
Used in payment of losses and claims,	\$36,883 06	
Used in purchase of surrendered policies,	37,570 12	
Voided by lapse,	46,304 88	
Used in payment of dividends to policy holders,	63,231 62	
Redeemed by maker in cash,	23,617 27	
Total,		207,606 95
Balance note assets, Dec. 31, 1906,		\$1,390,517 91

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	91,015	\$208,275,233 00		
Endowment,	41,860	85,602,874 00		
All other,	26,349	82,114,436 00		
Reversionary additions,	—	1,445,721 00		
			159,224	\$377,438,264 00

Policies issued during the Year.

Whole life,	12,525	\$33,041,867 00		
Endowment,	5,583	12,205,628 00		
All other,	8,936	33,113,401 00		
			27,044	78,360,896 00

Old Policies revived.

Whole life,	729	\$1,413,498 00		
Endowment,	323	514,048 00		
All other,	2,342	5,122,155 00		
			3,394	7,049,701 00

Old Policies increased.

Whole life,	108	\$336,761 00		
Endowment,	124	309,302 00		
All other,	387	1,159,479 00		
			619	1,805,542 00
Additions by dividends,			—	182,979 00

Transfers, Deductions.

Whole life,	108	\$336,761 00		
Endowment,	124	309,302 00		
All other,	387	1,159,479 00		
	619	\$1,805,542 00		

Transfers, Additions.

Whole life,	472	\$1,312,208 00		
Endowment,	71	240,036 00		
All other,	76	253,298 00		
	619	\$1,805,542 00		

Totals,	190,281	\$464,837,382 00
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	9,067	\$21,664,146 00		
Endowment, . . .	5,396	11,553,556 00		
All other, . . .	6,982	21,726,505 00		

21,445 \$54,944,207 00
How terminated.

By death, . . .	1,443	\$3,893,365 00		
maturity, . . .	541	1,333,976 00		
expiry, . . .	890	2,533,891 00		
surrender, . . .	3,026	6,688,961 00		
lapse, . . .	9,802	20,571,099 00		
decrease, . . .	636	2,751,768 00		
Not taken, . . .	5,107	17,171,147 00		
			21,445	\$54,944,207 00

Policies in Force Dec. 31, 1906.

Whole life, . . .	95,674	\$222,378,660 00		
Endowment, . . .	42,441	87,009,030 00		
All other, . . .	30,721	99,005,345 00		
Reversionary additions, . . .	—	1,500,140 00		
			168,836	409,893,175 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
175 shares Minnesota Title Insurance & Trust Co., . . .	\$8,750 00	\$5,760 00
Eugene Kelly estate 5s, 1915, . . .	20,000 00	20,000 00
Rochester (N. Y.) R'y & Light Co. cons. mort. 5s, 1954, . . .	2,020 00	1,500 00
Penn Mutual Life Insurance Co. 5s, 1923, . . .	5,000 00	5,000 00
400 shares United Gas Improvement Co., . . .	37,600 00	50,000 00
200 " Indianapolis Street R'y Co., . . .	23,000 00	
500 " United Gas Improvement Co., . . .	47,000 00	
100 " Essex & Hudson Gas Co., . . .	12,000 00	100,000 00
50 " Hudson County Gas Co., . . .	5,600 00	
50 " Indianapolis Street Railway Co., . . .	5,750 00	
United Railways Investment Co. 1st lien coll. trust 5s, 1926, . . .	26,925 00	10,000 00
Indianapolis Traction & Terminal Co. 1st mortg. 5s, 1933, . . .	29,100 00	
25 shares Guarantee Trust Co. of Atlantic City, N. J., . . .	5,000 00	2,500 00
120 " Guarantee Trust Co. of Atlantic City, N. J., . . .	24,000 00	50,000 00
40 " Second & Third Street Pass. R'y Co. of Phila., . . .	11,600 00	
300 " West Jersey & Seashore R.R. Co., . . .	17,700 00	
300 " Reading Co., 2d preferred, . . .	14,475 00	58,562 50
200 " United Gas Improvement Co., . . .	18,800 00	
50 " Standard Oil Co., . . .	26,000 00	
500 " Lake Superior Corporation, . . .	7,375 00	100,000 00
540 " International Mercantile Marine Co., pref., . . .	15,660 00	
400 " International Mercantile Marine Co., common, . . .	3,950 00	
Lake Superior Corporation Income 1924, . . .	1,650 00	1,000 00
Inter. Mercantile Marine Co. mort. and coll. tr. 4½s, 1922, . . .	33,525 00	
489 shares United Gas Improvement Co., . . .	45,966 00	
500 " Union Traction Co., . . .	29,500 00	150 00
1,100 " Union Traction Co., . . .	64,900 00	
1,000 " Cambria Steel Co., . . .	37,625 00	
200 " United Gas Improvement Co., . . .	18,800 00	100,000 00
1,000 " United Gas Improvement Co., . . .	94,000 00	
1,000 " Philadelphia Electric Co., . . .	8,000 00	
500 " Cambria Steel Co., . . .	18,812 50	1,000 00
28 " Pennsylvania R.R. Co., . . .	1,939 00	
Cincinnati, Hamilton & Dayton R'y Co. ref. mortg. 4s, 1954, . . .	42,500 00	
Cincinnati, Hamilton & Dayton R'y Co. ref. mortg. 4s, 1954, . . .	124,950 00	35,000 00
		100,000 00

	Company's Market Value.	Loaned Thereon.
4,500 shares American Snuff Co. (6% preferred),	\$450,000 00	
Chic., Mil. & St. Paul R'y Co. gen. mortg. 3½s, Series B, 1989,	464,375 00	{ \$75,000 00 150,000 00
First mortgages on Atlantic City, N. J., real estate,	31,000 00	
200 shares Northern Pacific R'y Co.,	37,050 00	
200 " Tennessee Coal, Iron & R.R. Co.,	32,000 00	
500 " Electric Storage Battery Co. (common),	32,500 00	100,000 00
100 " Great Northern R'y Co., preferred,	18,500 00	
American Tobacco Co. 4s, 1951,	7,600 00	
600 shares Electric Storage Battery Co., common,	39,000 00	
100 " American Tobacco Co., preferred,	9,650 00	
200 " Great Northern R'y Co., preferred,	37,000 00	100,000 00
100 " Atch., Topeka & Santa Fé R'y Co., common,	10,450 00	
American Tobacco Co. 4s, 1951,	22,800 00	
American Tobacco Co. 4s, 1951,	7,600 00	
500 shares Cambria Steel Co.,	18,812 50	
100 " United States Steel Corporation, preferred,	10,437 50	
100 " Philadelphia & Erie R.R. Co.,	6,800 00	50,000 00
Washington Terminal Co. 1st mortgage 3½s, 1945,	13,800 00	
Nor. & West. R'y Co. div. 1st lien and gen. mortg. 4s, 1944,	8,730 00	
Indianapolis Traction & Terminal Co. 1st mortg. 5s, 1933,	4,850 00	
2,250 shares Am. Iron & Steel Manufacturing Co., preferred,	101,250 00	90,000 00
Central New England R'y Co. 1st mortgage 5s, 1919,	12,600 00	
Latrobe-Connessville Coal & Coke Co. 1st mortgage 5s, 1925,	11,000 00	
Market St. (Phila.) Elevated Pass. R'y Co. 1st mortg. 4s, 1955,	30,000 00	25,000 00
Central New England R'y Co. 1st mortgage 5s, 1919,	1,050 00	
Phoenix Gas & Electric Co. 1st mortgage 5s, 1951,	94,775 00	{ 45,000 00 22,500 00
600 shares Erie R.R. Co., common,	26,025 00	
200 " Erie R.R. Co., 2d preferred,	13,000 00	50,000 00
100 " Philadelphia Warehouse Co.,	10,200 00	
1,600 " Philadelphia Electric Co.,	12,800 00	
100 " Union Traction Co.,	5,900 00	
50 " United Gas Improvement Co.,	4,700 00	9,000 00
United R'ys (Baltimore) 4s, trust certificates,	4,275 00	
Union Traction Co. of Indiana general mortg. 5s, 1919,	10,670 00	
Omaha & Council Bluffs St. R'y Co. 1st con. mortg. 5s, 1928,	7,920 00	{ 5,000 00 15,000 00
United States Steel Corp. sinking fund 5s, 1963,	3,905 00	
Retsof Mining Co. 1st mortgage 5s, 1925,	3,840 00	
2,000 shares Newark (N. J.) Consolidated Gas Co.,	180,000 00	100,000 00
Receipts from Pa. Co. for Insurances on L. & G. Annuities for:		
5,130 shares Iron & Steel Manufacturing Co., common,	205,200 00	7,500 00
1,600 " American Iron & Steel Manufac. Co., preferred,	72,000 00	
100 " Reading Co., common,	6,700 00	50,000 00
200 " United Gas Improvement Co.,	18,800 00	
200 " Westmoreland Coal Co.,	18,000 00	
400 " Philadelphia Rapid Transit Co.,	8,200 00	50,000 00
100 " Brooklyn Rapid Transit Co.,	7,875 00	
Conn. R'y & Lighting Co. 1st and refund. mortg. 4½s, 1951,	1,020 00	
American Ice Securities Co. 6s, debenture, 1925,	450 00	
200 shares Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 " Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 " Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 " Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 " Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 " Westinghouse Air Brake Co.,	31,200 00	25,000 00
200 " Westinghouse Air Brake Co.,	31,200 00	25,000 00
400 " American Tobacco Co., common,	140,000 00	100,000 00
American Tobacco Co. 4s, 1951,	19,000 00	
Pennsylvania Coal & Coke Co. 1st mortgage 5s, 1932,	100,000 00	70,000 00
15 shares United Gas Improvement Co.,	1,410 00	1,000 00
400 " Lehigh Valley Transit Co., preferred,	9,800 00	
Lehigh Valley Transit consolidated mortgage 4s, 1935,	7,535 00	6,825 00
Lehigh Valley Transit consolidated mortgage scrip,	856 25	
	\$3,552,783 75	\$1,961,297 50

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
700 shares Cleveland & Pittsburgh,		\$64,750 00	177	\$61,950 00
475 " Chicago City R'y Under. Synd.,		95,000 00	160	76,000 00

	Book Value.	Rate.	Market Value.
100 shares Frank. & South. Phila. City Pass., .	\$42,258 00	S36	\$41,800 00
1,000 " Grand Rapids & Indiana,	5,000 00	50	50,000 00
1,000 " Philadelphia Traction Co.,	95,980 37	183	91,500 00
250 " Pittsburgh, Ft. Wayne & Chicago, .	46,250 00	173	43,250 00
<i>Bank Stocks.</i>			
76 shares Bank of No. Am. (Philadelphia), .	10,168 00	280	21,280 00
<i>Miscellaneous Stocks.</i>			
222 shares William Cramp & Sons,	18,718 75	18	3,996 00
500 " Delaware Insurance Co., Phila., . .		270	13,500 00
332 " Lake Superior Corporation,		15	4,980 00
550 " N. Y. Dock Co. (N. Y.), preferred, .		83	45,650 00
50 $\frac{1}{10}$ " N. Y. Dock Co. (N. Y.), common, .	501 00	42	2,104 20
<i>United States Bonds.</i>			
United States registered 2s, 1930,	115,000 00	104 $\frac{1}{2}$	120,175 00
<i>State, County and Municipal Bonds.</i>			
Abington, Pa., 4 $\frac{1}{2}$ s, 1924, opt. 1908,	20,000 00	101	20,200 00
Altoona, Pa., 4s, 1936, opt. 1911,	200,000 00	100 $\frac{1}{2}$	201,500 00
Atlantic City, N. J., 5s, 1925,	44,000 00	112	44,800 00
Austin, Tex. certif. of beneficial interest 4s, .	38,047 17	95	47,687 31
Cape May, N. J., 4 $\frac{1}{2}$ s, 1922,	74,000 00	104 $\frac{1}{2}$	77,052 50
Charleroi, Pa., school district 4 $\frac{1}{2}$ s, 1914-34, .	26,355 00	106 $\frac{1}{2}$	26,531 25
Cheltenham, Pa., 4 $\frac{1}{2}$ s, 1915, opt. 1910, . . .	24,500 00	102	24,990 00
Chester, Pa., 4s, 1927,	25,000 00	101 $\frac{1}{2}$	25,437 50
Chester, Pa., school district 4s, 1914, . . .	60,000 00	100 $\frac{3}{4}$	60,450 00
Craven County, N. C., 5s, 1933,	12,500 00	109 $\frac{3}{4}$	13,703 13
Du Bois, Pa., 4 $\frac{1}{2}$ s, 1927, opt. 1908-20, . . .	40,000 00	102	40,800 00
Durham, N. C., 6s, 1921, opt.,	20,000 00	100	20,000 00
Fernandina, Fla., 6s, 1909,	16,660 00	101 $\frac{1}{2}$	17,318 75
Franklin School Sub-Dist. (Pitts., Pa.) 4s, 1925, .	104,125 00	102 $\frac{3}{4}$	102,625 00
Glenolden, Pa., 4s, 1934, opt. 1914,	28,000 00	96	26,880 00
Hazleton, Pa., school district 4s, 1925, opt. 1915,	8,000 00	100	8,000 00
Hazleton, Pa., 4s, 1928,	28,000 00	100	28,000 00
Lorain, O., 5s, 1914, opt. 1909,	49,000 00	103	50,470 00
Lynchburg, Va., 4 $\frac{1}{2}$ s, 1927,	51,425 00	106 $\frac{3}{4}$	53,437 50
Mahanoy City, Pa., 4s, 1928, opt. 1908, . . .	30,000 00	100	30,000 00
Martin's Ferry, O., 5s, 1931-44,	25,875 00	119	29,750 00
Martin's Ferry, O., 5s, 1907-27,	23,000 00	109 $\frac{1}{2}$	25,185 00
McKeesport, Pa., school district 4 $\frac{1}{2}$ s, 1924, .	58,710 00	107 $\frac{1}{2}$	61,275 00
McKeesport, Pa., school district 4s, 1911-34, .	200,000 00	102	204,000 00
Middletown, Pa., school dist. 4s, 1918, opt. 1908, .	25,000 00	99	24,750 00
Montgomery, Ala., 4 $\frac{1}{2}$ s, 1928,	51,750 00	103 $\frac{1}{2}$	51,750 00
Moorhead Sub-School Dist. (Pitts., Pa.) 4s, 1935,	121,221 50	103 $\frac{1}{2}$	118,881 25
Mt. Pleasant, Pa., 5s, 1922, opt. 1907-22, . .	21,000 00	105	22,050 00
Mt. Pleasant, Pa., 5s, 1916,	15,000 00	100	15,000 00
New Brighton, Pa., school district 5s, 1907-14, .	7,700 00	103 $\frac{1}{2}$	7,950 25
Norfolk, Va., 4s, 1932,	50,000 00	96	48,437 50
Philadelphia, Pa., 3 $\frac{1}{2}$ s, 1914,	100,000 00	100 $\frac{1}{2}$	100,625 00
Raleigh, N. C., 5s, 1919,	25,000 00	107	26,750 00
Raleigh, N. C., 5s, 1907,	25,000 00	100	25,000 00
Ravenna, O., 5s, 1907-11,	17,000 00	102 $\frac{1}{2}$	17,382 50
Salem, N. J., 5s, 1907,	15,000 00	100	15,000 00
Seranton Poor District, Pa., 4s, 1907-21, . .	125,000 00	100	125,000 00
Toledo, O., 4 $\frac{1}{2}$ s, 1909,	35,000 00	100 $\frac{3}{4}$	35,262 50
Upper Darby, Pa., 5s, 1922,	112,000 00	106	118,720 00
Virginia 3s, 1932,	9,075 00	95 $\frac{1}{2}$	9,575 00
Warren, Warren Co., Pa., 4s, 1927,	20,000 00	100	20,000 00
Warren, Warren Co., Pa., 4s, 1928,	5,000 00	100	5,000 00
Warren, War. Co., Pa., sc. dist. 4s, 1927, opt. 1907,	55,000 00	100	55,000 00
Washington, Pa., 4s, 1921-30,	104,750 00	100	100,000 00
Washington, Pa., school district 4 $\frac{1}{2}$ s, 1907-12, .	23,000 00	102 $\frac{1}{2}$	23,487 50
Wilksburg, Pa., school district 4 $\frac{1}{2}$ s, 1907-24, .	36,000 00	103 $\frac{3}{4}$	37,350 00
Winston, N. C., 5s, 1924,	65,950 00	107	69,550 00
<i>Railroad Bonds.</i>			
Allegheny Valley 4s, 1942,	161,822 50	102 $\frac{1}{2}$	153,750 00
Allegheny Valley 7s, 1910,	100,000 00	108 $\frac{1}{2}$	108,500 00
Atchison, Top. & Santa Fé gen. mortg. 4s, 1995, .	90,000 00	100	100,000 00
Atlantic Avenue, Brooklyn, N. Y., 5s, 1931, .	147,500 00	106 $\frac{1}{2}$	133,125 00
Baltimore & Ohio prior lien 3 $\frac{1}{2}$ s, 1925, . .	190,388 75	92 $\frac{1}{2}$	184,500 00
Balt. & O. (Pitts. Junc. & Mid. Div.) 3 $\frac{1}{2}$ s, 1925, .	174,500 00	89 $\frac{1}{2}$	179,000 00
Balt. & Ohio (Southwestern Div.) 3 $\frac{1}{2}$ s, 1925, .	89,500 00	90 $\frac{1}{2}$	90,500 00
Balt. & O. (Pitts., L. Erie & W. Va.) 4s, 1941, .	194,890 00	94 $\frac{1}{2}$	189,750 00

	Book Value.	Rate.	Market Value.
Bangor & Aroostook equip. 5s, 1908-09,	\$98,199 37	100	\$100,000 00
Beaver Valley Traction Co. 5s, 1950,	106,000 00	101	101,000 00
Beech Creek Extension 3½s, 1951,	180,000 00	87	174,000 00
Brooklyn Union Elevated 5s, 1950,	100,375 00	104½	104,500 00
Buffalo & Susquehanna 4½s, 1953,	98,287 50	98	98,000 00
Burlington (Ia.) R'y & Light Co. 5s, 1917,	49,000 00	100	50,000 00
California Pacific 4½s, 1912,	75,000 00	101	75,750 00
California Pacific 4½s, 1911,	48,000 00	100	48,000 00
Central Branch Union Pacific 4s, 1948,	93,000 00	92½	92,250 00
Central Crosstown, N. Y., 5s, 1909,	99,375 00	99	99,000 00
Central Electric, Kansas City, Mo., 5s, 1914,	75,000 00	100	75,000 00
Central New England 5s, 1919,	16,650 00	101	17,170 00
Cent. of Ga. (Upper Cahaba Branch) 4s, 1915-19,	96,137 50	94½	94,125 00
Central of Georgia equipment 4½s, 1907-08,	49,625 00	99½	49,750 00
Cent. of Ga. Steamship equipment 5s, 1907,	85,785 00	100	86,000 00
Central Pacific 3½s, 1929,	94,000 00	85½	89,512 50
Central Pacific 1st refunding 4s, 1949,	96,000 00	98½	98,875 00
Central of Peoria, Ill., 5s, 1915,	52,000 00	104	54,080 00
Central Traction (Pittsburgh) 5s, 1929,	72,800 00	107	69,550 00
Central Vermont 4s, 1920,	92,500 00	86	86,000 00
Chattanooga 5s, 1956,	94,000 00	99½	99,500 00
Chesapeake & Ohio 4½s, 1992,	157,750 00	103	155,437 50
Chesapeake & Ohio 4s, 1908-09,	76,268 40	98	76,927 50
Chesapeake & Ohio 4s, 1907-08,	57,097 58	99	58,410 00
Chesapeake & Ohio 4s, 1907,	178,929 00	99½	179,550 00
Chicago & Alton 3s, 1949,	44,625 00	78½	39,250 00
Chicago & Eastern Illinois 5s, 1907-08,	7,992 00	100	8,000 00
Chicago & Erie 5s, 1982,	55,187 50	116½	58,250 00
Chicago, Cincinnati & Louisville 4½s, 1953,	100,750 00	90	90,000 00
Chicago, Hammond & Western 6s, 1927,	117,500 00	124	124,000 00
Chicago & Milwaukee Electric 5s, 1919,	100,000 00	100	100,000 00
Chicago North Shore Street 6s, 1912,	100,000 00	87	87,000 00
Chicago, Rock Island & Pacific 4s, 1988,	103,000 00	99½	99,750 00
Chicago & Western Indiana 4s, 1952,	94,500 00	97	97,000 00
Choctaw & Memphis 1st mortgage 5s, 1949,	46,000 00	114½	57,250 00
Choctaw, Oklahoma & Gulf 5s, 1919,	100,000 00	105	105,000 00
Choctaw, Oklahoma & Gulf car trust 4½s, 1910,	48,000 00	98½	47,340 00
Cicero & Proviso Street 5s, 1915,	100,000 00	80	80,000 00
Cincinnati, Hamilton & Dayton 4s, 1954,	185,500 00	85	170,000 00
Cincinnati, N. Orleans & Texas Pac. equip. 4s, 1907,	48,336 13	99½	49,750 00
Cin., N. Or. & Tex. Pacific equip. 4½s, 1909-11,	49,025 00	98½	49,312 50
Citizens' Street (Indianapolis, Ind.) 5s, 1933,	105,500 00	105	105,000 00
Citizens' Traction Co. 5s, 1935,	49,500 00	98	49,000 00
Cleveland (O.) City Cable 5s, 1909,	141,000 00	100	141,000 00
Cleveland (O.) Electric 5s, 1913,	150,000 00	100	150,000 00
Cleveland, Elyria & Western 5s, 1920,	149,125 00	98	147,000 00
Cleveland, Lorain & Wheeling 5s, 1936,	104,000 00	105	105,000 00
Col., Buckeye Lake & Newark Traction 5s, 1921,	99,500 00	99	99,000 00
Connecticut R'y & Lighting Co. 4½s, 1951,	195,000 00	102	204,000 00
Consolidated Traction Co, N. J., 5s, 1933,	211,375 00	105½	211,000 00
Danville, Urbana & Champaign 5s, 1923,	97,500 00	100	100,000 00
Delaware River R.R. & Bridge Co. 4s, 1936,	105,000 00	100	100,000 00
Detroit & Flint 5s, 1921,	73,875 00	99	74,250 00
Detroit & Toledo Shore Line 4s, 1953,	72,600 00	94½	75,600 00
Detroit (Mich.) United 4½s, 1932,	142,300 00	89½	134,250 00
Duquesne Traction Co. (Pittsburgh) 5s, 1930,	78,187 50	109½	82,125 00
East Cleveland (O.) 5s, 1910,	34,000 00	100	34,000 00
East McKeesport (Pa.) Street 5s, 1929,	105,500 00	102	102,000 00
Easton (Pa.) Consolidated Electric 5s, 1949,	78,750 00	102	76,500 00
Easton, Palmer & Bethlehem Street 5s, 1919,	50,000 00	102	51,000 00
Electric & People's Traction 4s, 1945,	75,000 00	98	73,500 00
Elgin, Aurora & Southern Traction 5s, 1916,	96,750 00	99	99,000 00
Elgin, Joliet & Eastern 5s, 1941,	102,500 00	115	115,000 00
Erie & Pittsburgh 3½s, 1940,	163,437 50	96	163,200 00
Erie (Pennsylvania coll.) 4s, 1951,	93,750 00	89½	89,750 00
Erie prior lien 4s, 1996,	97,500 00	97	97,000 00
Erie equipment 4½s, 1907,	50,000 00	99½	49,750 00
Erie equipment 4s, 1908-11,	197,904 40	97	194,000 00
Erie (syndicate subscription) 4s, 1908-11,	87,300 00	100	87,300 00
Evansville & Terre Haute 4½s, 1907-12,	77,000 00	98½	75,941 25
Evansville & Terre Haute 4½s, 1909,	93,295 00	99	93,060 00
Evansville (Ind.) Electric 4s, 1921,	89,000 00	89½	89,500 00

	Book Value.	Rate.	Market Value.
Fairmount Park Transportation Co. 5s, 1912, . . .	\$100,000 00	99	\$99,000 00
Federal St. & Pleasant Valley Passenger 5s, 1942, . .	59,937 50	110	55,000 00
Fort Pitt Traction Co. 5s, 1935, . . .	81,000 00	108	81,000 00
Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930, . .	92,000 00	99	99,000 00
Ft. Worth & Denver City equip. tr. cer. 5s, 1909-10, .	99,750 00	100	100,000 00
Gal., Har. & San An. (Mex. & Pa. Ex.) 5s, 1931, . .	105,000 00	109	109,000 00
Georgia R'y & Electric 5s, 1932, . . .	95,000 00	102	102,000 00
Grand Rapids (Mich.) 5s, 1916, . . .	100,000 00	101	101,000 00
Hest., Man. & Fairmount Pass. 5s, 1924, . . .	47,375 00	110	55,000 00
Ill. Cent. stock interest cer. (R.R. Sec. Co.) 4s, 1952, .	94,375 00	92	92,000 00
Illinois Central Traction Co. 5s, 1933, . . .	97,000 00	100	100,000 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926, . .	188,000 00	96	192,000 00
Indiana, Decatur & Western 5s, 1935, . . .	105,750 00	107	107,000 00
Indianap., Col. & Southern Traction Co. 5s, 1923, . .	200,500 00	101	202,000 00
Indianapolis & Eastern 5s, 1927, . . .	96,000 00	99	99,000 00
Indianapolis (Ind.) North. Trac. Co. 5s, 1932, . .	87,000 00	94	94,000 00
Indianapolis (Ind.) Trac. & Terminal 5s, 1933, . .	96,500 00	97	97,000 00
International & Great Northern 5s, 1909, . . .	149,250 00	100	150,000 00
International & Gt. Northern equip. 5s, 1909-10, . .	10,972 50	100	11,000 00
Iron Mountain car trust 5s, 1907, . . .	50,000 00	100	50,000 00
Iron Mountain car trust 5s, 1907-08, . . .	50,000 00	100	50,000 00
Jersey City, Hoboken & Paterson St. 4s, 1949, . . .	79,750 00	71	71,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, . . .	126,755 00	82	123,000 00
Kansas City (Mo.) R'y & Light Co. 5s, 1913, . . .	193,000 00	98	196,000 00
Kansas City (Mo.) R'y & Light Co. 5s, 1907, . . .	99,000 00	99	99,000 00
Kings County Elevated (Brooklyn) 4s, 1949, . . .	92,500 00	86	86,000 00
Lake Erie & Western 5s, 1937, . . .	29,500 00	113 $\frac{5}{8}$	28,406 25
Lake Shore & Michigan Southern 4s, 1928, . . .	199,750 00	98	196,000 00
Lake Shore Electric 5s, 1923, . . .	97,500 00	98	98,000 00
Lehigh & Hudson River equip. tr. 4 $\frac{1}{2}$ s, 1907-09, . .	99,378 00	99 $\frac{1}{2}$	99,500 00
Lehigh Valley 4s, 2003, . . .	343,000 00	97 $\frac{1}{4}$	340,375 00
Lehigh Valley 4 $\frac{1}{2}$ s, 1923, . . .	51,887 50	106	53,000 00
Lehigh Valley coll. trust 4s, 1923, . . .	248,750 00	99 $\frac{1}{2}$	248,750 00
Lehigh Valley coll. trust syndicate 4s, . . .	49,000 00	99	49,500 00
Lehigh Valley equip. trust 4 $\frac{1}{2}$ s, 1908, . . .	10,000 00	99 $\frac{1}{2}$	9,950 00
Lehigh Valley Transit Co. (Pa.) 5s, 1935, . . .	100,000 00	100	100,000 00
Lehigh & Wilkes-Barre Coal Co. 4 $\frac{1}{2}$ s, 1910, . . .	100,000 00	99	99,000 00
Lewiston, Brunswick & Bath (Me.) St. 5s, 1918, . .	50,000 00	93	46,500 00
Louisville & Nashville 4s, 1923, . . .	97,020 00	96	96,000 00
Market Street Elevated Passenger 4s, 1955, . . .	198,000 00	99	198,000 00
Mason City & Fort Dodge 4s, 1955, . . .	133,750 00	91 $\frac{1}{2}$	137,250 00
Mason City & Ft. Dodge (Syndicate sub.) 4s, . . .	40,940 00	100	40,940 00
Metropolitan Street 5s, 1997, . . .	175,975 00	105 $\frac{5}{8}$	158,437 50
Milwaukee (Wis.) Elec. R'y & Light Co. 5s, 1926, . .	53,500 00	107	53,500 00
Minneapolis St., St. Paul City, 5s, 1928, . . .	100,000 00	108	108,000 00
Missouri, Kansas & Oklahoma 5s, 1942, . . .	198,250 00	106	212,000 00
Missouri, Kansas & Texas (St. Lo. Div.) 4s, 2001, . .	42,000 00	89	44,500 00
Missouri, Kansas & Texas 4s, 2004, . . .	89,000 00	84 $\frac{1}{4}$	84,250 00
Missouri Pacific 5s, 1917, . . .	100,000 00	103 $\frac{1}{2}$	103,500 00
Mobile & Ohio R.R. equipment 4 $\frac{1}{2}$ s, 1908-09, . . .	49,592 50	99 $\frac{1}{4}$	49,625 00
Mt. Washington (Pa.) Street 5s, 1933, . . .	100,000 00	106	106,000 00
Nassau Electric (Brooklyn) 4s, 1951, . . .	172,165 00	82 $\frac{3}{4}$	165,500 00
Newark (N. J.) Passenger 5s, 1930, . . .	137,875 00	111 $\frac{1}{2}$	139,375 00
New Orleans Terminal 4s, 1953, . . .	189,500 00	93	186,000 00
Norfolk & Western 4s, 1996, . . .	134,455 00	98 $\frac{1}{2}$	147,750 00
Nor. & West. & Pocah. Coal & C. Co. joint 4s, 1941, .	93,750 00	91 $\frac{1}{4}$	91,250 00
Norfolk & Western 4s, 1944, . . .	96,500 00	96	96,000 00
Norfolk & Western equipment 4s, 1907, . . .	247,345 00	99 $\frac{1}{2}$	248,750 00
Norfolk & Western equipment 4s, 1908, . . .	99,150 00	99	99,000 00
Norfolk & Western equipment 4s, 1911, . . .	47,980 00	96 $\frac{3}{4}$	48,187 50
Northern Central 5s, 1926, . . .	105,000 00	115 $\frac{3}{4}$	127,325 00
North Chicago (Ill.) Street 5s, 1909, . . .	50,000 00	85	42,500 00
Northern Ohio Traction Co. 5s, 1919, . . .	200,000 00	100	200,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996, . .	50,000 00	97	48,500 00
North Side Electric St. of Chicago 6s, 1915, . . .	25,000 00	100	25,000 00
Ogdensburg & Lake Champlain 4s, 1948, . . .	50,000 00	95	47,500 00
Ogden Street (Chicago) 6s, 1916, . . .	100,000 00	75	75,000 00
Ohio Connecting 4s, 1943, . . .	103,750 00	103 $\frac{1}{2}$	103,500 00
Omaha & Council Bluffs Street 5s, 1928, . . .	194,500 00	99	198,000 00
Ozark & Cherokee Central 5s, 1913, . . .	48,750 00	99	49,500 00
Pennsylvania & New York Canal & R.R. 5s, 1939, . .	115,100 00	115 $\frac{1}{4}$	115,250 00
Pennsylvania & New York Canal & R.R. 4s, 1939, . .	101,000 00	101	101,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania Co. 3½s, 1937,	\$240,555 00	89½	\$212,707 50
Pennsylvania Co. 3½s, 1916,	69,068 75	95½	67,805 00
Pennsylvania equipment trust 3½s, 1908,	97,375 00	98½	98,750 00
Pennsylvania collateral trust 4½s, 1913,	50,000 00	102	51,000 00
Pennsylvania convertible 3½s, 1915,	111,828 58	93	106,950 00
Pennsylvania Steel car trust 3½s, 1908,	9,675 00	98½	9,875 00
Pennsylvania Steel equipment trust 3½s, 1908,	31,886 25	98½	32,587 50
Pennsylvania Steel equipment trust 3½s, 1908-11,	69,473 75	97½	70,901 25
Pennsylvania Steel equipment trust 3½s, 1910,	8,595 00	96½	8,685 00
Pennsylvania Steel equipment trust 3½s, 1909,	98,250 00	97½	97,625 00
Pennsylvania Steel rolling stock 3½s, 1908-11,	194,731 90	97½	194,250 00
People's L., P'r & R'y Co. (Paducah, Ky.) 6s, 1917,	55,000 00	100	55,000 00
People's Passenger 4s, 1943,	149,655 00	100	150,000 00
People's St. of Luzerne Co., Pa., 6s, 1921,	24,000 00	103	20,600 00
People's St. of Luzerne Co., Pa., 6s, 1918,	25,000 00	103	25,750 00
Père Marquette 4s, 1951,	90,125 00	86	86,000 00
Père Marquette 4s, 1955,	93,000 00	76	76,000 00
Philadelphia & Erie 5s, 1920,	25,000 00	112	28,000 00
Philadelphia & Reading 4s, 1937,	99,166 25	101	101,000 00
Philadelphia & Reading 4s, 1947,	102,062 50	101½	101,500 00
Phila., Baltimore & Washington 4s, 1943,	104,250 00	106	106,000 00
Pittsburgh & Charleroi Street 5s, 1932,	103,487 50	103	103,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940,	27,250 00	109½	27,312 50
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	76,000 00	109½	82,125 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	103,000 00	100½	100,500 00
Pitts., Cin., Chicago & St. Louis 3½s, 1949,	96,000 00	90½	90,500 00
Pitts., McKeesport & Connellsville 5s, 1931,	103,750 00	103½	103,500 00
Pittsburgh 5s, 1907-09,	50,000 00	100	50,000 00
Pittsburgh, Shenango & Lake Erie 5s, 1940,	114,150 00	116½	116,250 00
Portland (Ore.) 5s, 1930,	99,000 00	100	100,000 00
Reading & Columbia 5s, 1912,	40,000 00	105	42,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	236,980 00	99	247,500 00
Reading Co. (Jersey Central coll.) 4s, 1951,	92,839 60	95½	95,500 00
Reading Co. equipment trust 4½s, 1907,	100,000 00	99½	99,750 00
Rio Grande Western 4s, 1939,	46,000 00	94	47,000 00
Rio Grande Western 4s, 1949,	141,375 00	87	130,500 00
Rox., Chestnut Hill & Norristown (Pa.) 5s, 1926,	55,390 00	106½	53,250 00
Rutland-Canadian 4s, 1949,	100,000 00	95	95,000 00
St. Jo. (Mo.) R'y L., Heat & Power Co. 5s, 1937,	100,000 00	102	102,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	113,000 00	113½	113,500 00
St. Louis, Iron Mountain & Southern 4s, 1929,	92,625 00	89	89,000 00
St. L., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	91,500 00	92	92,000 00
St. Louis (Mo.) Merchants' Bridge Co. 6s, 1929,	75,000 00	112	84,000 00
St. Louis & San Francisco 4s, 1951,	36,465 00	82	31,980 00
St. Louis & San Francisco 4½s, 1912,	56,840 00	97¾	56,695 00
St. Louis & San Fran. (syndicate sub.) 5s,	71,520 00	100	71,520 00
St. Louis & San Francisco equip. 4½s, 1910,	96,737 30	98½	98,625 00
St. L. (Mo.) Ter. Cup. Sta. & Prop. Co. 4½s, 1917,	100,000 00	101	101,000 00
Saginaw Valley Traction Co. (Mich.) 5s, 1920,	97,750 00	99	99,000 00
San Antonio & Aransas Pass 4s, 1943,	42,750 00	86½	43,250 00
Schuylkill River East Side 4s, 1925,	97,500 00	102½	102,375 00
Seranton (Pa.) 5s, 1932,	51,000 00	101½	50,750 00
Seaboard Air Line 4s, 1950,	42,062 50	81	40,500 00
Seaboard Air Line 5s, 1911,	100,000 00	100½	100,500 00
Seaboard Air Line equipment 4½s, 1908,	48,193 20	99½	48,755 00
Seaboard Air Line equipment 5s, 1907-08,	81,000 00	100	81,000 00
Seaboard & Roanoke 5s, 1926,	103,500 00	112	112,000 00
Second Avenue Traction Co. (Pittsburg) 5s, 1934,	49,250 00	110	55,000 00
Second Avenue (N. Y.) 5s, 1948,	109,750 00	105	105,000 00
Southern Boulevard (N. Y.) 5s, 1945,	84,750 00	100	75,000 00
Southern Indiana 4s, 1951,	187,000 00	92	184,000 00
Southern Pacific of New Mexico 6s, 1911,	100,000 00	105	105,000 00
Southern Pacific (Central Pac. coll.) 4s, 1949,	91,750 00	89	89,000 00
Southern 5s, 1994,	97,015 00	113¾	113,750 00
Southern equipment trust 4s, 1907-08,	121,539 50	99	123,750 00
Southern equipment trust 4½s, 1907,	100,000 00	99½	99,750 00
Southern equip. tr. (syndicate subscription) 4s,	48,750 00	100	48,750 00
Southern equipment trust 4½s, 1911,	99,000 00	98½	98,250 00
Steinway of Long Island City, N. Y., 6s, 1922,	56,000 00	109¾	54,875 00
Texas & Oklahoma 5s, 1943,	98,750 00	106	106,000 00
Tex. & Pac. (Louisiana Div. Branch L.) 5s, 1931,	160,690 00	109½	164,250 00
Texas & Pacific equip. association 5s, 1907-08,	38,000 00	99½	37,810 00

	Book Value.	Rate.	Market Value.
Texas & Pacific equip. association 5s, 1907-13, . . .	\$81,193 74	98 $\frac{3}{8}$	\$81,858 75
Thirt'eth & Fifteenth Sts. Pass. of Phila. 5s, 1934, . .	58,500 00	114 $\frac{1}{2}$	57,250 00
Toledo & Ohio Central Extension 3s, 1938, . . .	51,958 28	24	30,000 00
Toledo, Fremont & Norwalk 5s, 1920, . . .	200,000 00	100	200,000 00
Tri-City R'y & Light Co. 5s, 1923, . . .	91,900 00	98	98,000 00
Twenty-eighth & Twenty-ninth Sts. Cr'n 5s, 1996, . .	115,000 00	102	102,000 00
Union Elevated (Chicago) 5s, 1945, . . .	108,250 00	100	100,000 00
Union Traction of Indiana 5s, 1919, . . .	199,000 00	97	194,000 00
Union Traction of Philadelphia 4s, 1952, . . .	102,000 00	100	100,000 00
United R'ys & Electric Co. of Baltimore 4s, 1949, . .	98,250 00	90	90,000 00
United R'ys of St. Louis, Mo., 4s, 1934, . . .	26,342 50	85	25,500 00
United Traction of Pittsburgh, Pa., 5s, 1997, . . .	49,837 50	112	56,000 00
Wabash Pittsburgh Terminal 1st mortg. 4s, 1954, . .	87,000 00	80	80,000 00
Wabash (Des Moines Div.) 4s, 1939, . . .	97,000 00	95	95,000 00
Washington, Alexandria & Mt. Vernon 5s, 1955, . .	196,500 00	101	202,000 00
West Chicago St. R.R. Tunnel Co. 5s, 1909, . . .	70,000 00	92	64,400 00
West Liberty St. (Pittsburgh) 5s, 1930, . . .	225,500 00	100	200,000 00
West Side (Elmira, N. Y.) 5s, 1914, . . .	100,000 00	100	100,000 00
Wheeling & Lake Erie 5s, 1908, . . .	192,000 00	98 $\frac{3}{8}$	197,250 00
Wilkinsburg & East Pittsburgh Street 5s, 1929, . .	109,750 00	110	110,000 00
Wilmington & Chester Traction Co. 5s, 1918, . . .	200,000 00	101	202,000 00
Wilmington & Northern 4s, . . .	98,500 00	100	100,000 00
Wisconsin Central (M. & So. E. Division) 4s, 1951, . .	42,875 00	93	45,570 00
<i>Miscellaneous Bonds.</i>			
Akron (O.) Gas Co. 5s, 1947, . . .	48,750 00	75	37,500 00
Altoona (Pa.) Gas Co. 5s, 1932, . . .	50,000 00	101	50,500 00
Atlantic Electric Light & Power Co. 5s, 1934, . . .	123,000 00	100	125,000 00
Central Coal & Coke Co. 6s, 1910-11, . . .	100,000 00	103	103,000 00
Central Iron & Steel Co. 5s, 1925, . . .	98,148 00	99	99,000 00
Cherokee Construction Co. 6s, 1907, . . .	200,000 00	100	200,000 00
Chesterman Estate, George (Bodine int.) 5s, 1924, . .	75,000 00	100	75,000 00
Consolidated Gas Co. of Pitts. (Pa.) 5s, 1948, . . .	156,687 50	99	148,500 00
William Cramp & Sons 5s, 1907-23, . . .	91,800 00	60	61,200 00
Duquesne Club (Pittsburgh) 5s, 1909, . . .	100,000 00	100	100,000 00
Edison Electric Co., Los Angeles (Cal.), 5s, 1922, . .	97,000 00	101	101,000 00
Edison Electric Illum. Co., Brook. (N. Y.), 4s, 1939, . .	97,375 00	92	92,000 00
Edison Elec. Illum. Co., Lancaster (Pa.), 5s, 1925, . .	101,000 00	104	104,000 00
Equitable Gas Light Co., N. Y., 5s, 1932, . . .	117,437 50	108	108,000 00
Equitable Illum. Gas Light Co., Phila., 5s, 1928, . .	84,050 00	106	86,920 00
Greenwich Coal & Coke Co. 5s, 1924, . . .	99,750 00	100	100,000 00
Haverhill (Mass.) Gas Securities Co. 5s, 1929, . . .	90,860 00	97 $\frac{1}{2}$	85,800 00
Hudson County (N. J.) Gas Co. 5s, 1949, . . .	100,500 00	104	104,000 00
Illinois Midland Coal Co. 5 $\frac{1}{2}$ s, 1908-13, . . .	97,000 00	99 $\frac{1}{2}$	99,500 00
International Navigation Co. 5s, 1929, . . .	92,500 00	86	86,000 00
Joliet (Ill.) Gas Light Co. 5s, 1938, . . .	100,000 00	96 $\frac{1}{2}$	96,500 00
Keystone Coal & Coke Co. (Pa.) 4s, 1907, . . .	24,281 25	99	24,750 00
Keystone Coal & Coke Co. (Pa.) 4s, 1910-12, . . .	97,478 00	96 $\frac{3}{8}$	96,375 00
Kingsland Es., Dan'l C. (D. & S. int.), 5s, 1922, . .	73,000 00	100	73,000 00
Kingsland Es., Dan'l C. (Crosby int.), 5s, 1923, . .	22,942 50	100	23,000 00
Kingsland Es., Dan'l C. (Wheatly int.), 5s, 1923, . .	40,000 00	100	40,000 00
Kingsland Estate, Daniel C. (Jones int.), 5s, 1924, . .	80,000 00	100	80,000 00
Laclede Gas Light Co. (St. Louis) 5s, 1934, . . .	98,000 00	102 $\frac{1}{2}$	102,500 00
La Crosse (Wis.) Gas & Electric Co. 5s, 1921, . . .	50,000 00	97	48,500 00
Lake Superior Corporation 5s, 1924, . . .	1,696 00	50	1,750 00
Mather H. St. Tr. Co. (Mo., K. & T. Co. l.) 5s, 1907, . .	19,000 00	100	19,000 00
Mather H. St. Tr. Co. (W. R. R. Co. le.) 5s, 1907, . .	23,000 00	100	23,000 00
Merion & Radnor (Pa.) Gas & Elec. Co. 5s, 1954, . .	104,750 00	102	102,000 00
Middletown (Pa.) Gas Light Co. 5s, 1920, . . .	35,000 00	98	34,300 00
Monongahela R. Cons. C. & C. Co. 4 $\frac{1}{2}$ s, 1907-09, . .	49,849 00	99 $\frac{1}{2}$	49,625 00
Newark (N. J.) Consolidated Gas Co. 5s, 1948, . . .	48,500 00	106	53,000 00
New York Dock Co. 4s, 1951, . . .	50,299 00	92	50,600 00
N. Y. Interurban Water Co. 5s, 1931, . . .	101,500 00	101	101,000 00
Omaha (Neb.) Water Co. 5s, 1916, . . .	50,000 00	100	50,000 00
Pennsylvania Coal & Coke Co. 5s, 1932, . . .	96,000 00	100	100,000 00
Pa. Steel Co. (Cornwall Ore Banks) 5s, 1932, . . .	206,910 00	100	198,000 00
Peoria (Ill.) Gas & Electric Co. 5s, 1923, . . .	99,000 00	100	100,000 00
Philadelphia Co. (Pittsburgh) 5s, 1949, . . .	21,500 00	107	21,400 00
Philadelphia Co. (Pittsburgh) 5s, 1951, . . .	209,500 00	101	202,000 00
Philadelphia Co. (Pittsburgh) 5s, 1908, . . .	100,000 00	100	100,000 00
Philadelphia Electric Co. 5s, . . .	99,519 20	98 $\frac{1}{2}$	98,250 00
Pittsburgh & Westmoreland C. Co. (Pa.) 5s, 1925, . .	88,696 40	97	97,000 00

	Book Value.	Rate.	Market Value.
Pittsburgh Coal Co. (Pa.) 4½s, 1908-10,	\$49,835 00	99	\$49,500 00
Potomac Elec. Power Co. (Wash., D. C.) 5s, 1929,	99,500 00	104	104,000 00
Pressed Steel Car Co. 5s, 1907-08,	50,000 00	100	50,000 00
Public Service Corporation of N. J. 5s, 1909,	242,500 00	96	240,000 00
Quincy (Ill.) Gas & Electric Co. 5s, 1929,	51,250 00	98	49,000 00
Red Jacket Con. Coal & Coke Co. 5s, 1944,	92,500 00	92½	92,500 00
Savannah (Ga.) Gas Co. 5s, 1923,	120,785 00	100	119,000 00
Scranton (Pa.) Illum., Heat & Power Co. 5s, 1923,	49,000 00	100	49,000 00
Somerset Coal Co. (Pa.) 5s, 1932,	94,000 00	94	94,000 00
Stewart Estate, Ferdinand C., 4s, 1944,	300,000 00	100	300,000 00
Suburban Elec. Light Co. (Scranton, Pa.) 5s, 1934,	98,000 00	101	101,000 00
Temple Iron Co. 4s, 1925,	99,000 00	102	102,000 00
Tyrone (Pa.) Gas & Water Co. 6s, 1917,	27,000 00	100	27,000 00
United Gas & Electric Co. (Cal.) 5s, 1932,	99,500 00	101	101,000 00
United Gas & Electric Co. (N. J.) 5s, 1922,	96,000 00	101	101,000 00
Watkins, Thomas H., 5s, 1924,	66,000 00	100	66,000 00
Westchester Lighting Co. (N. Y.) 5s, 1950,	202,625 00	101½	203,000 00
Westinghouse Elec. & Manuf. Co. (Pa.) 5s, 1913,	84,000 00	103	86,520 00
White Dental Mfg. Co., The S. S. (Phila.), 5s, 1921,	76,000 00	100	76,000 00
	\$33,345,182 37		\$33,282,939 64

PHENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.*

SILAS H. CORNWELL, *Secretary.*

INCOME.

First year's premiums, less \$11,945.94 for reinsurance,	\$593,510 63
Surrender values applied to pay first year's premiums,	1,018 08

Total first year's premiums on original policies,	\$594,528 71
Dividends applied to purchase paid-up additions and annuities,	99,697 44
Surrender values applied for paid-up insurance and annuities,	78,061 00
Consideration for life annuities,	3,084 75

Total new premiums,	\$775,371 90
Renewal premiums, less \$27,237.35 for reinsurance,	2,789,872 83
Dividends applied to pay renewal premiums,	247,897 49
Surrender values applied to pay renewal premiums,	6,335 23
Total renewal premiums,	\$3,044,105 55

Total premium income,	\$3,819,477 45
Interest on mortgages,	635,540 36
on bonds and dividends on stocks,	236,740 77
on premium notes, policy loans or liens,	97,422 05
on deposits,	9,709 45
on other debts due the company,	354 82
Discount on claims paid in advance,	452 86
Rent, including \$10,000 for own use,	36,259 55
Total interest and rent,	\$1,016,479 86
Profit on sale of real estate,	11,458 44
Guarantee of mortgage loans,	194 55

Total income,	\$4,847,610 30
Ledger assets, Dec. 31, 1905,	19,486,239 06

Total,	\$24,333,849 36
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DISBURSEMENTS.

Death claims and additions,	\$1,032,385 50
Matured endowments and additions,	240,349 50
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Net amount paid for losses and endowments,	\$1,272,735 00
Annuities involving life contingencies,	11,360 54
Premium notes voided by lapse,	2,433 00
Surrender values paid in cash,	266,534 54
applied to pay new premiums,	1,018 08
applied to pay renewal premiums,	6,335 23
applied for paid-up insurance and annuities,	78,061 00
Dividends paid policy holders in cash,	7,857 15
applied to pay renewal premiums,	247,897 49
applied to purchase paid-up additions and annuities,	99,697 44
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Total paid policy holders,	\$1,993,929 47
Supplementary contracts not involving life contingencies,	8,666 67
Commissions and bonuses paid to agents, on account of new policies, \$337,297.74; renewals, \$177,388.02,	514,685 76
Commuting commissions,	56,394 34
Salaries and allowances to managers and agents,	92,891 10
Agency supervision, traveling and all other agency expenses,	41,973 97
Medical examiners' fees and inspections,	48,937 52
Salaries of officers and home office employees,	102,837 59
Rent, including \$10,000 for own use,	34,437 95
Advertising, printing and postage,	60,262 30
Legal expenses,	3,972 87
Furniture and office fixtures,	11,244 12
Insurance taxes, licenses and department fees,	102,722 52
Taxes on real estate,	5,067 95
Real estate expenses (except taxes),	12,386 31
Premiums on bonds,	850 00
Agents' balances charged off,	1,416 09
All other disbursements,	7,758 88
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Total disbursements,	\$3,100,435 41
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Balance,	\$21,233,413 95

LEDGER ASSETS.

Book value of real estate,	\$560,347 27
Loans on mortgage of real estate,	13,052,404 51
Loans on company's policies assigned as collateral,	1,562,609 00
Premium notes on policies in force,	174,019 44
Book value of stocks and bonds owned (schedule A),	5,410,683 86
Cash in trust companies and banks on interest,	472,940 64
Cash in company's office,	409 23
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Total ledger assets as per balance,	\$21,233,413 95

OTHER ASSETS.

Interest due, \$11,668.65; accrued, \$280,457.29,	292,125 94
Market value of stocks and bonds over book,	134,586 74

	New Business.	Renewals.	
Uncollected premiums,	\$53,043 98	\$146,384 24	
Deferred premiums,	29,242 28	184,662 19	
	<hr/>	<hr/>	
Total,	\$82,286 26	\$331,046 43	
Deduct loading,	17,985 33	71,590 59	
	<hr/>	<hr/>	
Net uncollected and deferred prems. on policies in force,	\$64,300 93	\$259,455 84	
	<hr/>	<hr/>	\$323,756 77
Gross assets,			\$21,983,883 40

ASSETS NOT ADMITTED.

Premium obligations in excess of net value of their policies,	7,100 15
Special deposits, \$141,915.10; liabilities in offset, \$141,915.10.	

Admitted assets,	\$21,976,783 25
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$20,828,123 00
Deduct net value of reinsured risks,	127,701 00

Net reserve,	\$20,700,422 00
Present value of supplementary contracts not involving life contingencies,	26,640 00
Surrender values claimable on terminated policies,	18,990 00
Death losses in process of adjustment,	53,180 00
Premiums paid in advance,	10,025 00
Interest paid in advance,	47,433 00
Cost of collection of unpaid premiums in excess of loading,	10,625 00
Dividends or other profits due policy holders,	10,741 00
Dividends apportioned, payable to policy holders during 1907,	35,615 00
Special reserve held by company for paid-up option,	10,000 00
Unassigned funds (surplus),	1,053,112 25

Total liabilities,	\$21,976,783 25
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$191,329 75	
Premium notes received during 1906, new policies, \$1,326; old policies, \$3,680,	5,006 00	
Total,	<hr/>	\$196,335 75
Used in payment of losses and claims,	\$14,937 70	
Used in purchase of surrendered policies,	1,724 45	
Voided by lapse,	2,433 00	
Redeemed by maker in cash,	3,221 16	
Total,	<hr/>	22,316 31

Balance note assets, Dec. 31, 1906,	\$174,019 44
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EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	17,789	\$30,926,436 00		
Endowment, . . .	31,202	48,965,413 00		
All other, . . .	4,122	8,598,128 00		
Reversionary additions,	—	802,493 00		
			53,113	\$89,292,470 00

Policies issued during the Year.

Whole life, . . .	684	\$2,834,982 00		
Endowment, . . .	7,362	13,712,624 00		
All other, . . .	1,439	4,007,635 00		
			9,485	20,555,241 00

Old Policies revived.

Whole life, . . .	4	\$15,500 00		
Endowment, . . .	45	50,500 00		
All other, . . .	5	4,700 00		
			54	70,700 00

Old Policies increased.

Whole life, . . .	—	\$29,160 00		
Endowment, . . .	—	40,100 00		
All other, . . .	—	10,038 00		
			—	79,298 00
Additions by dividends,	. . .	. . .	—	148,943 00

Transfers, Deductions.

Whole life, . . .	104	\$272,443 00		
Endowment, . . .	429	671,260 00		
All other, . . .	328	580,708 00		
	861	\$1,524,411 00		

Transfers, Additions.

Whole life, . . .	59	\$187,901 00		
Endowment, . . .	428	782,482 00		
All other, . . .	374	554,028 00		
	861	\$1,524,411 00		

Totals, . . .			62,652	\$110,146,652 00
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Policies terminated during the Year.

Whole life, . . .	863	\$1,904,281 00		
Endowment, . . .	4,308	7,095,414 00		
All other, . . .	900	2,060,080 00		
	6,071	\$11,059,775 00		

How terminated.

By death, . . .	704	\$1,055,081 00		
maturity, . . .	127	240,349 00		
expiry, . . .	162	274,020 00		
surrender, . . .	820	1,292,988 00		

	Number.	Amount.	Total No.	Total Amount.
By lapse,	2,516	4,131,990 00		
decrease,	—	293,624 00		
Not taken,	1,742	3,771,723 00		
			6,071	\$11,059,775 00

Policies in Force Dec. 31, 1906.

Whole life,	17,569	\$31,817,255 00		
Endowment,	34,300	55,784,445 00		
All other,	4,712	10,580,456 00		
Reversionary additions,	—	904,721 00		
			56,581	99,086,877 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares	Ft. Wayne & Jackson, preferred,	\$78,650 00	142	\$99,400 00
100 "	N. Y., New Haven & Hartford,	14,995 00	190½	19,050 00
28 "	St. Jo., So. Bend & Southern, pref.,	12,500 00	{ 100	2,800 00
100 "	St. Jo., So. Bend & Southern, com.,		{ 35	3,500 00
<i>Bank Stocks.</i>				
35 shares	Etna National, Hartford, Conn.,	3,500 00	225	7,875 00
644 "	American National, Hartford, Conn.,	37,173 00	140	45,080 00
200 "	Charter Oak National, Hart., Conn.,	19,662 00	134	26,800 00
78 "	Farm. & Mechan. Nat'l, Hart., Conn.,	8,672 00	110	8,580 00
200 "	First National, Hartford, Conn.,	22,255 00	150	30,000 00
109 "	Hartford National,	15,612 00	145	15,805 00
362 "	Nat. Exchange, Hartford, Conn.,	22,806 00	130	23,530 00
525 "	Phoenix National, Hartford, Conn.,	66,056 00	125	65,625 00
100 "	Security Co., Hartford, Conn.,	10,000 00	150	15,000 00
50 "	United States, Hartford, Conn.,	5,000 00	420	21,000 00
<i>Miscellaneous Stocks.</i>				
550 shares	New York Dock Co., preferred,	24,200 00	83	45,650 00
<i>State, County and Municipal Bonds.</i>				
	Beatrice, Neb., 4s, 1911,	4,040 00	90	3,600 00
	Colfax, Wash., school district 6s, 1911,	30,150 00	105½	31,650 00
	Greensboro, N. C., 6s, 1917,	4,590 00	111	4,995 00
	Humboldt, Neb., school district 6s, 1911,	5,075 00	103	5,150 00
	Maysville, Mo., school district 6s, yearly,	817 96	100	800 00
	Middlesex County, On., 4½s, 1910,	31,800 00	100	30,000 00
	Nelson, Neb., school district 6s, yearly,	7,000 00	100	7,000 00
	Niagara Falls Park, Ont., 4s, 1927,	103,747 60	98½	97,542 60
	Seattle, Wash., 5s, 1910,	25,000 00	102½	25,593 75
	Superior, Neb., school district 6s, 1909,	6,300 00	101½	6,090 00
	Urbana, O., 4½s, 1911,	25,000 00	101	25,468 75
	Virginia 3s, 1932,	10,500 00	95½	14,362 50
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé (Okla. Div.) 4s, 1928,	22,875 00	96	24,000 00
	Atlantic Coast L. (Louis. & Nash. coll.) 4s, 1952,	47,937 50	89	44,500 00
	Atlantic & Danville 4s, 1948,	93,750 00	95	95,000 00
	Baltimore & Ohio 4s, 1948,	73,041 67	100¾	75,562 50
	Baltimore & O. (Southwestern Div.) 3½s, 1925,	87,875 00	90½	90,500 00
	Belt R'y of Chattanooga 5s, 1945,	27,750 00	108	27,000 00
	Brockton Street 5s, 1924,	41,000 00	106	43,460 00
	Brooklyn Union Elevated 5s, 1950,	50,125 00	104½	52,250 00
	Cedar Rapids, Ia. Falls & Northwestern 5s, 1921,	52,883 80	109	54,500 00
	Central of Georgia (Oconee Div.) 5s, 1945,	27,687 50	108	27,000 00
	Central of New Jersey 5s, 1987,	111,252 50	126	126,000 00
	Chesapeake & Ohio 4½s, 1992,	53,537 50	103½	51,812 50
	Chesapeake & Ohio 5s, 1939,	28,500 00	116	29,000 00
	Chicago & Atlantic Terminal 5s, 1918,	46,860 00	104½	44,935 00
	Chicago & Cincinnati 5s, 1952,	26,500 00	105	26,250 00
	Chicago & Eastern Illinois 5s, 1937,	28,500 00	116	29,000 00
	Chicago & Erie 5s, 1982,	52,580 00	116½	58,250 00
	Chicago & Indiana Coal 5s, 1936,	37,623 75	115	37,950 00
	Chic., Mil. & St. Paul (So. Minn. Division) 6s, 1910,	50,375 00	105½	52,625 00
	Chicago, North Shore Street 6s, 1912,	53,000 00	87	43,500 00
	Chicago & Northwestern 6s, 1929,	53,765 00	111	51,060 00
	Chicago, Peoria & St. Louis 4½s, 1930,	50,937 50	100	50,000 00
	Chicago & Western Indiana 6s, 1932,	113,992 50	112	112,000 00

	Book Value.	Rate.	Market Value.
Cincinnati, Dayton & Chicago 4s, 1942,	\$47,625 00	89	\$44,500 00
Cincinnati, Dayton & Ironton 5s, 1941,	38,315 00	108 $\frac{3}{4}$	39,150 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	24,125 00	93	23,250 00
Cincinnati, Hamilton & Dayton 4s, 1954,	23,406 25	85	21,250 00
Cin., Indianap., St. Louis & Chicago 6s, 1920,	19,345 00	104	18,720 00
Cincinnati & Indiana Western 5s, 1952,	27,625 00	104	26,000 00
Cincinnati, Richmond & Muncie 5s, 1950,	54,125 00	107	53,500 00
Cleve., Cin., Chicago & St. Louis 4s, 1940,	44,400 00	96 $\frac{1}{2}$	48,250 00
Cleve., Cin., Chic. & St. Lo. (St. Lo. Div.) 4s, 1990,	22,937 50	99 $\frac{1}{2}$	24,937 50
Cleveland, Lorain & Wheeling 5s, 1936,	50,962 50	105	52,500 00
Cleveland, Lorain & Wheeling 4 $\frac{1}{2}$ s, 1930,	10,162 50	101	10,100 00
Detroit 5s, 1924,	54,787 50	107 $\frac{3}{4}$	53,875 00
Detroit & Mackinac 1st lien 4s, 1995,	49,375 00	96 $\frac{1}{2}$	48,250 00
Easton & Amboy 5s, 1920,	52,825 00	111 $\frac{1}{2}$	55,750 00
Elgin, Joliet & Eastern 5s, 1941,	51,662 50	115	57,500 00
Erie 7s, 1920,	50,833 75	126 $\frac{3}{4}$	63,187 50
Evansville & Indianapolis 6s, 1924,	27,500 00	116 $\frac{1}{2}$	29,093 75
Flint & Père Marquette 5s, 1939,	50,000 00	108	54,000 00
Georgia & Alabama 5s, 1945,	55,445 00	109	54,500 00
Georgia, Carolina & Northern 5s, 1929,	54,100 00	107 $\frac{1}{2}$	53,750 00
Hartford & Connecticut Western 4 $\frac{1}{2}$ s, 1923,	50,000 00	106	53,000 00
Hocking Valley 4 $\frac{1}{2}$ s, 1999,	52,712 50	104 $\frac{1}{2}$	52,250 00
Iowa Central 5s, 1938,	25,875 00	112	28,000 00
Lake Erie & Western 5s, 1941,	110,857 35	110	110,000 00
Lehigh Valley of N. Y. 1st mortgage 4 $\frac{1}{2}$ s, 1940,	50,570 00	107 $\frac{1}{2}$	53,750 00
Lehigh Valley Terminal 5s, 1941,	67,925 00	117 $\frac{1}{2}$	76,375 00
Long Island unified 4s, 1949,	23,375 00	96	24,000 00
Louisville, Henderson & St. Louis 5s, 1946,	55,750 00	111	55,500 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	26,100 00	98	29,400 00
Louisville & Nashville 4s, 1940,	50,625 00	100	50,000 00
Louisville & Nash. (St. Louis property) 5s, 1916,	26,625 00	106	26,500 00
Louis. & Nash. (E., Hend. & Nash. Div.) 6s, 1919,	27,767 50	111	27,750 00
Louis., N. A. & C. (C. & Ind. Div.) 6s, 1911,	27,420 00	107 $\frac{3}{4}$	26,937 50
Minneapolis & St. Louis 5s, 1934,	111,370 00	111	111,000 00
Missouri, Kansas & Eastern 5s, 1942,	57,431 25	109	54,500 00
Missouri Pacific 5s, 1917,	52,968 75	103 $\frac{1}{2}$	51,750 00
Missouri Pacific 5s, 1920,	52,208 33	104 $\frac{1}{2}$	52,250 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,	21,137 50	110	20,900 00
Nashville, Chattanooga & St. Louis 6s, 1923,	28,125 00	117	29,250 00
N. Y. Cent. & H. R. (Mich. Cent. coll.) 3 $\frac{1}{2}$ s, 1998,	43,875 00	85 $\frac{1}{2}$	42,750 00
N. Y., N. H. & H. convertible 3 $\frac{1}{2}$ s, 1956,	3,919 90	112	4,368 00
Northern Ohio 5s, 1945,	79,060 00	114	80,940 00
Northern Pacific-Gt. Northern 4s, 1921,	97,181 25	96 $\frac{7}{8}$	96,875 00
Northern Pacific Terminal of Oregon 6s, 1933,	70,965 00	115	70,150 00
Ohio & Little Kanawha 5s, 1950,	25,375 00	102	25,500 00
Oregon Short Line 5s, 1946,	28,250 00	114 $\frac{1}{2}$	28,625 00
Port Reading 5s, 1941,	51,250 00	112	56,000 00
Philadelphia & Reading 5s, 1941,	51,250 00	120 $\frac{5}{8}$	60,312 50
Pittsburg Terminal R.R. & Coal 5s, 1942,	55,000 00	105	52,500 00
Raleigh & Gaston 5s, 1947,	26,500 00	109 $\frac{3}{8}$	27,343 75
Rochester & Pittsburg 6s, 1922,	28,681 25	124 $\frac{1}{2}$	31,125 00
Rutland 4 $\frac{1}{2}$ s, 1941,	26,687 50	105	26,250 00
St. Louis, Iron Mountain & Southern 5s, 1931,	54,250 00	113 $\frac{1}{2}$	56,750 00
St. Louis, Iron Mountain & Southern 4s, 1929,	46,687 50	89	44,500 00
St. Lo., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,	47,350 00	92	46,000 00
St. Louis & San Francisco 4s, 1951,	22,250 00	82	20,500 00
St. Louis & San Francisco 5s, 1931,	36,217 50	109 $\frac{5}{8}$	37,272 50
St. Louis Southern 4s, 1931,	18,640 00	99	19,800 00
St. Paul & Northern Pacific 6s, 1923,	17,362 50	122	18,300 00
Seaboard Air Line (Atlanta & Bir.) 4s, 1933,	47,125 00	90	45,000 00
Seaboard & Roanoke 5s, 1926,	25,750 00	112	28,000 00
Southern Pacific 4s, 1955,	48,625 00	94 $\frac{3}{4}$	47,375 00
Southern (St. Louis Division) 4s, 1951,	47,770 00	94 $\frac{1}{4}$	47,250 00
Southern (Memphis Division) 5s, 1996,	58,562 50	116 $\frac{1}{2}$	58,250 00
Tarkio Valley 7s, 1920,	9,911 25	105	9,450 00
Texas & Pacific (Louisiana Division) 5s, 1931,	30,520 00	109 $\frac{1}{4}$	30,660 00
Ulster & Delaware 5s, 1928,	27,968 75	112	28,000 00
United R'ys of St. Louis 4s, 1934,	43,000 00	85	42,500 00
Virginia Midland 5s, 1921,	32,690 00	107	33,705 00
Virginia Midland 5s, 1936,	26,520 00	111 $\frac{5}{8}$	26,790 00
Wabash 1st mortgage 5s, 1939,	50,687 50	112 $\frac{1}{2}$	56,250 00
Wabash (Detroit & Chicago Extension) 5s, 1941,	27,500 00	109 $\frac{1}{4}$	27,375 00

	Book Value.	Rate.	Market Value.
Wabash (Omaha Division) 3½s, 1941,	\$43,750 00	82	\$41,000 00
Wabash (Toledo & Chicago Div.) 4s, 1941,	73,187 50	93	69,750 00
West Chicago Street Tunnel 5s, 1909,	25,250 00	92	23,000 00
Western Maryland 4s, 1952,	43,625 00	82	41,000 00
Wheeling & Lake Erie 4s, 1949,	46,875 00	87	43,500 00
Wheeling & Lake Erie 5s, 1930,	6,600 00	110	6,600 00
Wilmar & Sioux Falls 5s, 1938,	26,375 00	116½	29,125 00
<i>Miscellaneous Bonds.</i>			
Akron Gas Co., O., 5s, 1947,	24,375 00	75	18,750 00
Auburn Gas Co. 5s, 1927,	20,500 00	101	20,200 00
Columbus Gas Co. of Ohio 5s, 1932,	25,562 50	95	23,750 00
Consumers' Gas Co. of Chicago, Ill., 5s, 1936,	26,062 50	104	26,000 00
Joliet Gas Light Co. of Illinois 5s, 1938,	20,000 00	96½	19,300 00
New York Dock Co. 4s, 1951,	50,875 00	92	50,600 00
Northwestern Telegraph Co. 4½s, 1934,	51,750 00	102½	51,250 00
People's Gas Light & Coke Co. (Chic.) 5s, 1947,	26,187 50	102½	25,625 00
St. Paul Gas Light Co. 6s, 1918,	10,600 00	112	11,200 00
Western Union Telegraph Co. 4½s, 1950,	25,875 00	99½	24,875 00
	<hr/>		<hr/>
	\$5,410,683 86		\$5,545,270 60

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$1,000,000.

ASA S. WING, *President.*

C. W. BORTON, *Secretary.*

INCOME.

First year's premiums,	\$686,995 01
Dividends applied to purchase paid-up additions and annuities,	215,075 77
Surrender values applied for paid-up insurance and annuities,	92,792 00
Consideration for life annuities,	76,012 49
Total new premiums,	\$1,070,875 27
Renewal premiums,	5,418,760 80
Dividends applied to pay renewal premiums,	895,504 71
Total renewal premiums,	\$6,314,265 51
Total premium income,	\$7,385,140 78
Supplementary contracts not involving life contingencies,	93,664 04
Interest on mortgages, \$748,768.92; collaterals, \$53,036.53,	801,805 45
on bonds and dividends on stocks,	1,488,874 49
on premium notes, policy loans or liens,	280,170 18
on deposits,	779 27
Discount on claims paid in advance,	488 45
Rent,	188,531 84
Total interest and rent,	\$2,760,649 68
Profit on sale of ledger assets,	379,267 66
Profit and loss,	11,120 52
Profit on syndicate participation,	1,808 03
Received on investment of capital,*	41,515 00
All other sources,	24,114 07
Total income,	\$10,697,279 78
Ledger assets, Dec. 31, 1905,	56,873,954 13
Total,	\$67,571,233 91

* The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays interest on the capital stock and the expenses of the business.

DISBURSEMENTS.

Death claims and additions,	\$1,589,189 85
Matured endowments and additions,	2,028,523 00

Net amount paid for losses and endowments,	\$3,617,712 85
Annuities involving life contingencies,	82,297 76
Surrender values paid in cash,	472,381 06
Surrender values applied for paid-up insurance and annuities,	92,792 00
Dividends paid policy holders in cash,	145,450 82
applied to pay renewal premiums,	895,504 71
applied to purchase paid-up additions and annuities,	215,075 77

Total paid policy holders,	\$5,521,214 97
Claims on supplementary contracts not involving life contingencies,	46,099 82
Dividends to stockholders,	41,515 00
Commissions and bonuses paid to agents, on account of new policies, \$271,428.61; renewals, \$375,482.26,	646,910 87
Salaries and allowances to managers and agents,	21,167 96
Agency supervision, traveling and all other agency expenses,	19,036 31
Medical examiners' fees and inspections,	32,338 56
Salaries of officers and home office employees,	302,792 78
Rent,	24,313 79
Advertising, printing and postage,	55,343 24
Legal expenses,	4,638 20
Furniture and office fixtures,	14,675 16
Insurance taxes, licenses and department fees,	111,465 48
Taxes on real estate,	46,387 39
Real estate expenses (except taxes),	71,787 83
Loss on sale of ledger assets,	690 38
Reduction in book value of stocks and bonds,	384,327 73
Reduction in book value of real estate,	6,000 00
Lunches for employees,	14,417 25
All other disbursements,	22,174 34

Total disbursements,	\$7,387,297 06
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Balance,	\$60,183,936 85
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LEDGER ASSETS.

Book value of real estate,	\$2,385,466 27
Loans on mortgage of real estate,	13,798,780 87
on collateral security (schedule A),	3,696,483 05
on company's policies assigned as collateral,	5,121,314 00
Premium notes on policies in force,	3,693 69
Book value of stocks and bonds owned (schedule B),	35,082,898 97
Cash in trust companies and banks on interest,	95,300 00

Total ledger assets as per balance,	\$60,183,936 85
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OTHER ASSETS.

Interest due, \$21,230.07; accrued, \$683,337.85,	704,567 92
Rents due, \$12,782.16; accrued, \$65.83,	12,847 99

	New Business.	Renewals.	
Uncollected premiums,	\$152,363 02	\$269,445 38	
Deferred premiums,	84,357 92	780,251 80	
Total,	\$236,720 94	\$1,049,697 18	
Deduct loading,	43,793 37	194,193 98	
Net uncollected and deferred prems. on policies in force,	\$192,927 57	\$855,503 20	\$1,048,430 77
Gross assets,			\$61,949,783 53

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market,	11,498 84
Special deposit, \$55,312.50; liabilities in offset, \$55,312.50.	
Admitted assets,	\$61,938,284 69

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$52,007,472 00
Present value of supplementary contracts not involving life contingencies,	373,082 00
Surrender values claimable on terminated policies,	184,905 00
Death losses due and unpaid,	\$20,484 37
Death losses in process of adjustment,	167,017 00
Matured endowments due and unpaid,	13,228 00
Due and unpaid on life annuity claims,	521 64
Total policy claims,	201,251 01
Premiums paid in advance,	400,338 57
Due for taxes, fees, salaries, expenses, etc.,	802 97
Dividends or other profits due policy holders,	90,129 45
Dividends apportioned, payable to policy holders during 1907,	550,000 00
Paid-up capital,	1,000,000 00
Unassigned funds (surplus),	7,130,303 69
Total liabilities,	\$61,938,284 69

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$6,515 19
Premium notes rec'd during 1906 (old policies),	338 45
Total,	\$6,853 64
Used in payment of dividends to policy holders,	\$684 85
Redeemed by maker in cash,	2,475 10
Total,	3,159 95
Balance note assets, Dec. 31, 1906,	\$3,693 69

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6,515	\$21,854,844 00		
Endowment,	51,945	130,350,606 00		
All other,	6,463	23,613,596 00		
Reversionary additions,	—	1,959,702 00		
			64,923	\$177,778,748 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	970	\$3,716,052 00		
Endowment, . . .	5,331	11,922,757 00		
All other, . . .	1,357	5,475,338 00		
			7,658	\$21,114,147 00

Old Policies revived.

Whole life, . . .	39	\$91,556 00		
Endowment, . . .	171	465,787 00		
All other, . . .	31	107,500 00		
			241	664,843 00

Old Policies increased.

Whole life, . . .	—	\$25,866 00		
Endowment, . . .	—	8,702 00		
All other, . . .	—	1,000 00		
			—	35,568 00
Additions by dividends, . . .			—	345,988 00

Transfers, Deductions.

Whole life, . . .	19	\$91,640 00		
Endowment, . . .	100	235,207 00		
All other, . . .	73	316,711 00		
	192	\$643,558 00		

Transfers, Additions.

Whole life, . . .	44	\$148,018 00		
Endowment, . . .	134	445,060 00		
All other, . . .	14	50,480 00		
	192	\$643,558 00		

Totals,			72,822	\$199,939,294 00
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Policies terminated during the Year.

Whole life, . . .	390	\$1,424,663 00		
Endowment, . . .	3,000	7,505,180 00		
All other, . . .	829	3,338,612 00		
	4,219	\$12,268,455 00		

How terminated.

By death, . . .	526	\$1,709,328 00		
maturity, . . .	676	1,996,091 00		
surrender, . . .	925	2,733,920 00		
lapse, . . .	1,920	4,851,315 00		
decrease, . . .	—	302,664 00		
Not taken, . . .	172	675,137 00		
			4,219	12,268,455 00

Policies in Force Dec. 31, 1906.

Whole life, . . .	7,159	\$24,320,033 00		
Endowment, . . .	54,481	135,452,525 00		
All other, . . .	6,963	25,742,868 00		
Reversionary additions, . . .	—	2,155,413 00		
			68,603	187,670,839 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
1,000 shares	Altoona & Logan Valley Elec. R'y Co., . . .	\$50,000 00	
150 "	Union Traction Co. of Philadelphia, . . .	8,850 00	
	Altoona & Logan Valley Electric R'y Co. con. mtg. 4½s, 1933, . . .	86,240 00	\$100,000 00
	Seranton R'y Co. preferred stock 5% trust certificates, . . .	11,500 00	
1,000 shares	Atelison, Topeka & Santa Fé R'y Co., . . .	104,000 00	
500 "	Missouri, Kansas & Texas R'y Co., preferred, . . .	35,500 00	
1,200 "	Kansas City Southern R'y Co., preferred, . . .	72,000 00	200,000 00
400 "	United States Steel Corporation, pref., . . .	41,600 00	
2,000 "	Pennsylvania R.R. Co., . . .	138,000 00	
500 "	Kansas City Southern R'y Co., preferred, . . .	30,000 00	
300 "	United States Steel Corporation, preferred, . . .	31,200 00	200,000 00
500 "	The United Gas Improvement Co., . . .	46,750 00	
200 "	Lehigh Valley R.R. Co., . . .	15,600 00	
160 "	The United Gas Improvement Co., . . .	14,960 00	25,000 00
	Imperial Japanese Government 4½s, 1925, . . .	1,820 00	
600 shares	Lehigh Coal & Navigation Co. voting tr. cert., . . .	61,200 00	
1,000 "	Mexican Central R'y Co., limited, . . .	26,000 00	
800 "	United States Steel Corporation, preferred, . . .	83,200 00	
300 "	Southern Pacific Co., . . .	27,600 00	200,000 00
300 "	Cambria Steel Co., . . .	11,100 00	
300 "	Pennsylvania R.R. Co., . . .	20,700 00	
125 "	The United Gas Improvement Co., . . .	11,687 50	
100 "	Pennsylvania R.R. Co., . . .	6,900 00	25,000 00
300 "	Lehigh Valley R.R. Co., . . .	23,400 00	
600 "	Lehigh Coal & Navigation Co. voting tr. cert., . . .	61,200 00	100,000 00
	Westchester Lighting Co. 1st consolidated mortg. 5s, 1950, . . .	60,600 00	
100 shares	The Electric Storage Battery Co., . . .	6,700 00	
100 "	Lehigh Coal & Navigation Co. voting tr. cert., . . .	10,200 00	
100 "	Erie R.R. Co., common, . . .	4,300 00	
200 "	Union Traction Co. of Philadelphia, . . .	11,800 00	50,000 00
200 "	Lehigh Valley R.R. Co., . . .	15,600 00	
200 "	United States Steel Corporation, . . .	9,600 00	
100 "	American Car & Foundry Co., . . .	4,200 00	
575 "	Lehigh Coal & Navigation Co. voting tr. cert., . . .	58,650 00	50,000 00
100 "	Pennsylvania R.R. Co., . . .	6,900 00	
300 "	Lehigh Coal & Navigation Co., . . .	30,000 00	
700 "	Reading Co., . . .	46,900 00	100,000 00
	Market St. Elev. Pass. R'y Co. 1st mortg. 4s, 1955 (syn. rec.), . . .	45,000 00	
100 shares	Standard Oil Co., . . .	52,000 00	
500 "	The United Gas Improvement Co., . . .	46,750 00	
600 "	N. Y., Philadelphia & Norfolk R.R. Co. tr. cer., . . .	75,000 00	150,000 00
	International Mercantile Marine Co. mortg. and coll. 4½s, 1922, . . .	22,500 00	
2,500 shares	The United Gas Improvement Co., . . .	233,750 00	
100 "	Lehigh Valley R.R. Co., . . .	7,800 00	
100 "	Standard Oil Co., . . .	52,000 00	
500 "	The United Gas Improvement Co., . . .	46,750 00	
500 "	Union Traction Co. of Philadelphia, . . .	29,500 00	200,000 00
300 "	Lehigh Valley R.R. Co., . . .	23,400 00	
1,000 "	Reading Co., . . .	67,000 00	
1,000 "	Philadelphia Electric Co., . . .	8,000 00	
100 "	Standard Oil Co., . . .	52,000 00	
1,200 "	Union Traction Co. of Philadelphia, . . .	70,800 00	100,000 00
2,100 "	Union Traction Co. of Philadelphia, . . .	123,900 00	96,966 67
1,000 "	Pennsylvania R.R. Co., . . .	69,000 00	
1,000 "	United States Steel Corporation, . . .	48,000 00	100,000 00
100 "	Reading Co., . . .	6,700 00	
1,000 "	Pittsburg Plate Glass Co., . . .	109,000 00	
	Union Steel Co. 1st mortgage and collateral trust 5s, 1952, . . .	49,500 00	97,983 33
650 shares	The Westinghouse Air Brake Co., . . .	99,450 00	67,865 00
200 "	Morton Trust Co. of New York, . . .	150,000 00	
200 "	Standard Oil Co., . . .	104,000 00	189,700 00
1,000 "	Interborough-Metropolitan Co. voting tr. cert., . . .	35,000 00	
100 "	Morton Trust Co. of New York, . . .	75,000 00	
100 "	Standard Oil Co., . . .	52,000 00	94,050 00
500 "	Interborough-Metropolitan Co. voting tr. cert., . . .	17,500 00	
1,100 "	Union Traction Co. of Philadelphia, . . .	64,900 00	48,701 39
700 "	Twenty-third Street R'y Co., . . .	262,500 00	210,091 67
600 "	Philadelphia Traction Co., . . .	57,600 00	
200 "	Twenty-third Street R'y Co., . . .	75,000 00	96,950 00

		Company's Market Value.	Loaned Thereon.
300 shares	The United Gas Improvement Co.,	\$28,050 00	
100 "	Lehigh Valley R.R. Co.,	7,800 00	
100 "	Philadelphia Co.,	4,800 00	\$50,000 00
300 "	Cambria Steel Co.,	11,100 00	
Public Service	Corporation of N. J. coll. tr. notes 5s, 1909,	9,550 00	
300 shares	United States Steel Corporation, preferred,	31,200 00	
20 "	Frank. & South. Philadelphia City Pass. R'y Co.,	8,680 00	
200 "	Philadelphia Rapid Transit Co.,	4,000 00	
100 "	The Electric Storage Battery Co.,	6,700 00	50,000 00
100 "	Brooklyn Rapid Transit Co.,	7,800 00	
Lehigh Valley	Transit Co. 1st mortgage 5s, 1935,	1,010 00	
Southern R'y	Co. equipment trust 4s, 1907,	1,000 00	
800 shares	The Westinghouse Air Brake Co.,	122,400 00	98,083 33
1,200 "	Union Traction Co. of Philadelphia,	70,800 00	48,458 33
2,200 "	Union Traction Co. of Philadelphia,	129,800 00	98,700 00
200 "	Philadelphia Traction Co.,	19,200 00	
100 "	Union Traction Co. of Philadelphia,	5,900 00	48,933 33
100 "	Twenty-third Street R'y Co.,	37,500 00	
100 "	New York, Chicago & St. Lo. R.R. Co. 2d pref.,	8,900 00	
200 "	The United Gas Improvement Co.,	18,700 00	
Philadelphia, Pa., 3½s, 1934,		225,000 00	300,000 00
Philadelphia, Pa., 3½s, 1924,		50,000 00	
Philadelphia, Pa., 3½s, 1924,		20,000 00	
100 shares	Philadelphia Traction Co.,	9,600 00	
1,500 "	Union Traction Co. of Philadelphia,	88,500 00	
300 "	The United Gas Improvement Co.,	28,050 00	
500 "	Lehigh Coal & Navigation Co. voting tr. cert.,	51,000 00	
200 "	Pennsylvania R.R. Co.,	13,800 00	
1,000 "	Mexican Central R'y Co., limited,	26,000 00	200,000 00
100 "	The Electric Storage Battery Co.,	6,700 00	
200 "	Colorado & Southern R'y Co.,	7,200 00	
100 "	Cambria Steel Co.,	3,700 00	
Philadelphia Co.	consolidated mortgage and coll. tr. 5s, 1951,	3,030 00	
Girard Point	Storage Co. 1st mortgage 3½s, 1940,	9,100 00	
500 shares	The United Gas Improvement Co.,	46,750 00	
200 "	Lehigh Coal & Navigation Co. voting tr. cert.,	20,400 00	
100 "	Union Traction Co. of Philadelphia,	5,900 00	100,000 00
700 "	Cambria Steel Co.,	25,900 00	
400 "	Reading Co.,	26,800 00	
		\$4,720,077 50	\$3,696,483 05

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
800 shares	Buffalo & Susquehanna,	\$53,600 00	84	\$67,200 00
1,250 "	Chicago Union Tract. Co., pref.,	16,250 00	18	22,500 00
625 "	Chicago Union Tract. Co., common,	2,500 00	5½	3,515 63
2,250 "	Interborough-Metro. Co., preferred,	164,250 00	74	166,500 00
1,237 "	Inter-Met. Co., com. v'g tr. cert.,	42,500 00	35½	43,604 25
414 "	North Pennsylvania,	41,800 00	206	42,642 00
300 "	Saginaw-Bay City R'y & L't Co.,	6,000 00	42	12,600 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	Hudson Co. preferred subscrip.,	125,000 00	105	131,250 00
992 "	Massachusetts Gas Cos., pref.,	78,900 00	85	84,320 00
1,077 "	Massachusetts Gas Cos., common,	38,100 00	61½	66,235 50
15,168 "	The United Gas Improve. Co.,	1,052,754 00	186	1,410,624 00
<i>Government Bonds.</i>				
United States	of Mexico 4s, 1954,	455,900 00	93	455,700 00
<i>State, County and Municipal Bonds.</i>				
Allegheny County, Pa., 4s, 1934,		158,000 00	102½	155,800 00
Boston, Mass., 3½s, 1944,		303,500 00	95	285,000 00
Boston, Mass., 3½s, 1945,		200,000 00	95	190,000 00
Boston, Mass., 3½s, 1937,		200,000 00	95½	191,000 00
Boston, Mass., 3½s, 1907,		50,000 00	99½	49,875 00
Boston, Mass., 3½s, 1929,		200,000 00	96½	192,500 00
Chicago, Ill. (sanitary district), 4s, 1907-12,		53,000 00	100	53,000 00
Cincinnati, O., 3½s, 1952, opt. 1932,		198,500 00	96½	193,500 00
Gloucester City, N. J., 4s, 1919,		100,000 00	100	100,000 00
Gloucester City, N. J., 4s, 1922,		48,000 00	100	48,000 00
Gloucester City, N. J., 4s, 1924,		59,000 00	100	59,000 00
Gloucester City, N. J., 4s, 1933,		16,000 00	100	16,000 00

	Book Value.	Rate.	Market Value.
Lynchburg, Va., 4½s, 1927,	\$36,000 00	106½	\$38,475 00
Massachusetts 3½s, 1934,	313,000 00	100½	302,625 00
Mobile, Ala., 4½s, 1939,	32,000 00	100	32,000 00
New York, N. Y., 3½s, 1954,	723,500 00	91½	656,986 25
New York, N. Y., 3½s, 1918,	100,000 00	96½	96,500 00
New York, N. Y., 3½s, 1953,	200,000 00	91½	183,000 00
New York, N. Y., 3s, 1909,	197,000 00	98	196,000 00
New York, N. Y., 4s, 1907,	250,000 00	100	250,000 00
Philadelphia, Pa., 3s, 1910,	14,000 00	98½	13,790 00
Philadelphia, Pa., 3s, 1915,	12,500 00	97½	12,156 25
Philadelphia, Pa., 3½s, 1924,	102,000 00	101½	101,250 00
Portland, Ore., 4s, 1934,	150,000 00	100	150,000 00
Port of Portland, Ore., 5s, 1922,	4,000 00	111	4,440 00
Richmond, Va., 5s, 1921,	100,000 00	110½	110,625 00
Salt Lake City, Utah, school district 5s, 1913,	75,000 00	104½	78,468 75
Salt Lake City, Utah, 4s, 1918,	100,000 00	98½	98,875 00
Salt Lake City, Utah, 4½s, 1924,	104,500 00	104½	104,500 00
San Diego, Cal., 4½s, 1915-33,	50,500 00	104½	52,250 00
<i>Railroad Bonds.</i>			
Altoona & Logan Valley Electric 4½s, 1933,	23,000 00	98	24,500 00
Atch., Topeka & Santa Fé serial deb. 4s, 1908-09,	292,500 00	98½	294,750 00
Atch., Topeka & Santa Fé adjustment 4s, 1995,	185,607 00	91½	183,500 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	418,380 00	96	408,000 00
Atlantic Coast Line 1st cons. mortgage, 1952,	127,130 00	96	125,760 00
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952,	479,125 00	89	445,000 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	488,800 00	94½	474,375 00
Baltimore & Ohio 4s, 1948,	200,000 00	100½	201,500 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	120,600 00	90½	113,125 00
Baltimore & Ohio (Pitts. June. & M. D.) 3½s, 1925,	21,500 00	89½	22,375 00
Baltimore & Ohio prior lien 3½s, 1925,	426,500 00	92½	415,125 00
Buffalo & Susquehanna 4s, 1951,	147,000 00	96½	144,750 00
Buffalo & Susquehanna 4½s, 1953,	98,500 00	98	98,000 00
Central of Ga. (Upper Cahaba Br.) 4s, 1907-11,	107,900 00	98½	108,075 00
Cent. of Ga. (Green. & New. M. L.) 4s, 1909-12,	97,840 00	97½	97,875 00
Central of Georgia equipment 4½s, 1911-13,	113,000 00	97½	110,457 50
Central Pacific 4s, 1954,	196,000 00	95½	191,000 00
Central Pacific 3½s, 1929,	246,823 00	85½	238,700 00
Central Pacific 1st refunding 4s, 1949,	597,500 00	98½	593,250 00
Central of New Jersey equipment 4s, 1909-12,	25,000 00	97½	24,375 00
Chesapeake & Ohio 4½s, 1992,	538,000 00	103½	540,922 50
Chesapeake & Ohio equipment 4s, 1907-12,	208,000 00	97½	205,197 50
Chesapeake & Ohio equipment 4s, 1907,	24,795 00	99½	24,937 50
Chicago & Alton 3s, 1949,	215,387 00	78½	196,250 00
Chicago & Alton 3½s, 1950,	200,905 00	75½	188,750 00
Chicago & Eastern Illinois 4s, 1955,	95,500 00	93	93,000 00
Chicago & Eastern Illinois equip. 4½s, 1907-10,	166,000 00	99½	164,755 00
Chicago & Eastern Illinois equip. 4½s, 1908,	49,000 00	99½	49,875 00
Chic., Indianap. & St. Lo. Short Line 4s, 1953,	395,500 00	98	392,000 00
Chicago, Rock Island & Pacific 4½s, 1907,	79,800 00	99	79,200 00
Chicago, St. Louis & New Orleans 3½s, 1951,	149,200 00	90	135,000 00
Chicago & Western Indiana 4s, 1952,	537,324 00	97	527,680 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	400,000 00	101	404,000 00
Cleveland Electric 5s, 1913,	25,300 00	100	25,000 00
Cleveland Terminal & Valley 4s, 1995,	148,870 00	98	146,020 00
Connecticut R'y & Lighting Co. 4½s, 1951,	194,000 00	102	204,000 00
Easton & Amboy 5s, 1920,	20,000 00	111½	22,300 00
Elgin, Joliet & Eastern 5s, 1941,	320,000 00	115	345,000 00
Erie car trust 5s, 1907,	100,000 00	100	100,000 00
Erie car trust 4½s, 1907,	50,000 00	99½	49,750 00
Erie cert. of beneficial interest 4s, 1907-08,	99,000 00	100	100,000 00
Erie general lien 4s, 1996,	692,500 00	87½	700,000 00
Erie (Pennsylvania coll.) 4s, 1951,	361,000 00	89½	359,000 00
Erie prior lien 4s, 1996,	194,000 00	97	194,000 00
Evansville & Terre Haute 5s, 1942,	72,500 00	107	74,900 00
Greenbrier 4s, 1940,	249,260 00	93½	241,875 00
Hocking Valley 4½s, 1999,	140,000 00	104½	141,075 00
Hudson & Manhattan (synd. sub.) 4½s,	112,500 00	100	112,500 00
International & Great Northern 5s, 1909,	100,000 00	100	100,000 00
Jersey City & Bergen 4½s, 1923,	69,000 00	98	67,620 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	100,000 00	102	102,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,	50,000 00	120	51,600 00
Kansas City, Fort Scott & Memphis 4s, 1936,	209,345 00	82	205,000 00
Kansas City R'y & Light Co. 5s, 1913,	192,000 00	98	196,000 00

	Book Value.	Rate.	Market Value.
Kansas City Southern 3s, 1950,	\$22,800 00	71½	\$27,170 00
Lake Shore & Michigan Southern 4s, 1928,	693,550 00	98	686,000 00
Lake Shore & Michigan Southern 4s, 1931,	246,250 00	97½	243,750 00
Lehigh Valley 4s, 2003,	196,625 00	97¼	194,500 00
Lehigh Valley equipment trust 4½s, 1907,	115,000 00	100	115,000 00
Lehigh Valley equipment trust 4½s, 1909,	50,000 00	99	49,500 00
Lehigh Valley 4s, 1923,	99,750 00	99½	99,500 00
Lehigh Valley coll. trust (syndicate sub.) 4s,	49,000 00	99	49,500 00
Long Island refunding mortgage 4s, 1949,	199,500 00	99	198,000 00
Louisville & Nashville 4s, 1923,	491,367 00	96	480,000 00
Louisville & Nashville 4s, 1940,	350,000 00	100	350,000 00
Louisville & Nashville-Southern (M. coll.) 4s, 1952,	186,000 00	92	184,000 00
Manhattan 4s, 1990,	203,500 00	100½	201,000 00
Market St. Elevated Passenger 4s, 1955,	99,000 00	99	99,000 00
Market St. Elevated Passenger (syn. subscrip.) 4s,	29,550 00	100	29,550 00
Mason City & Fort Dodge 4s, 1955,	216,100 00	91½	219,600 00
Metropolitan Street 4s, 2002,	136,230 00	82½	123,750 00
The Metropolitan West Side Elevated 4s, 1938,	95,700 00	91	91,000 00
Mexican Central 4½s, 1907,	144,700 00	100	150,000 00
Mexican Central 6s, 1907,	175,000 00	100	175,000 00
Minneapolis & Duluth 1st mortgage 7s, 1907,	7,500 00	100	7,500 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	199,130 00	99½	199,000 00
Missouri Pacific 5s, 1920,	502,500 00	104½	522,500 00
Missouri Pacific 5s, 1908,	145,000 00	98¾	143,187 50
Nassau Electric 4s, 1951,	93,500 00	82¾	82,750 00
New York Central & Hudson River 3½s, 1997,	472,000 00	93¼	440,140 00
New York Central & Hudson River 4s, 1934,	596,375 00	97¾	585,750 00
N. Y. Cent. & Hudson R. (L. Shore coll.) 3½s, 1998,	371,500 00	86¼	366,562 50
N. Y. Cent. & Hud. R. (Mich. Cent. coll.) 3½s, 1998,	339,955 00	85½	326,610 00
Norfolk & Western 4s, 1944,	243,875 00	96	240,000 00
Norfolk & Western 4s, 1996,	50,000 00	98½	49,250 00
Norfolk & Western equipment trust 4s, 1907,	49,300 00	99½	49,750 00
Nor. & West. (Pocahontas C. & C. Co. j't) 4s, 1941,	324,250 00	91¼	319,375 00
North. Pac.-Gt. North. (C. B. & Q. coll.) 4s, 1921,	237,500 00	96¾	242,187 50
Northern Pacific 3s, 2047,	76,000 00	74	74,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996,	318,400 00	97	310,400 00
Oregon Short Line 4s, 1929,	485,000 00	93½	467,500 00
Passaic & Newark Electric Traction 5s, 1937,	188,000 00	104	195,520 00
Pennsylvania Co. coll. notes 4½s, 1907,	497,500 00	100	500,000 00
Pennsylvania Co. (coll. trust) 4s, 1931,	200,000 00	97¼	194,500 00
Pennsylvania & New York Canal 4s, 1939,	198,000 00	101	202,000 00
Pennsylvania 3½s, 1945,	100,000 00	90½	90,500 00
Pennsylvania convertible 3½s, 1915,	139,381 97	93	133,920 00
Père Marquette 4s, 1955,	210,000 00	76	228,000 00
Philadelphia & Baltimore Central 5s, 1911,	110,000 00	102¼	112,475 00
Philadelphia & Reading 4s, 1932,	105,000 00	97	104,760 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	45,000 00	100½	45,225 00
Reading Co. (Jersey Central coll.) 4s, 1951,	671,300 00	95½	682,825 00
Rio Grande Western 4s, 1949,	92,625 00	87	87,000 00
Rio Grande Western 4s, 1939,	99,250 00	94	94,000 00
Saginaw-Bay City R'y & Light Co. 5s, 1923,	54,000 00	90	54,000 00
St. Lo., Iron Mt. & Southern (R. & G. D.) 4s, 1933,	235,300 00	92	230,000 00
St. Louis, Memphis & Southeastern 4½s, 1909,	485,000 00	96¼	481,250 00
St. Louis & San Francisco 4s, 1951,	36,465 00	82	31,980 00
Seaboard Air Line 5s, 1907,	34,950 00	100	35,000 00
Seaboard Air Line equipment trust 5s, 1908,	165,000 00	100	165,000 00
Second Avenue, N. Y., 5s, 1948,	209,000 00	105	210,000 00
Southern Pacific 4s, 1955,	485,670 00	94¾	473,750 00
Southern 4s, 1907,	161,790 00	99½	163,180 00
Southern (St. Louis Div.) 4s, 1951,	314,100 00	94½	307,125 00
Springfield R'y & Light Co. (Ill.) 5s, 1933,	45,000 00	96	48,000 00
Terminal Association of St. Louis 4s, 1953,	494,875 00	95	475,000 00
Union Traction Co. of Indiana 5s, 1919,	48,820 00	97	48,500 00
Union Traction Co. of Philadelphia 4s, 1952,	286,000 00	100	286,000 00
Wabash (Pittsburg Terminal) 1st mortg. 4s, 1954,	278,000 00	80	280,000 00
Wabash equipment 5s, 1907-08,	49,750 00	100	50,000 00
Wabash collateral notes 5s, 1907,	450,120 00	100	451,000 00
Washington Terminal Co. 3½s, 1945,	97,250 00	96	96,000 00
West Chicago Street 5s, 1936,	110,500 00	70	119,000 00
West Jersey & Seashore 3½s, 1936,	100,000 00	93¼	93,250 00
Western Maryland 4s, 1952,	361,000 00	82	328,000 00
Wilmington & Northern 4s,	73,750 00	100	75,000 00
Wisconsin Central 4s, 1949,	181,500 00	88½	177,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Telephone & Telegraph Co. 4s, 1929, .		\$96,000 00	90	\$90,000 00
Con. Gas, Elec. Light & Po'er Co. (Balt.) 4½s, 1935, .		85,750 00	91½	91,500 00
Continental Coal Co. 5s, 1932, .		153,000 00	104	156,000 00
Delaware River Ferry Co. of N. J. 5s, 1921, .		10,200 00	100	12,000 00
East Pittsburgh Improvement Co. 5s, 1931, .		100,000 00	100	100,000 00
Elgin American Gas Co. 5s, 1950, .		156,800 00	100	160,000 00
Fairmont Coal Co. 5s, 1931, .		199,000 00	95	190,000 00
Gloucester Ferry Co. 5s, 1928, .		239,000 00	100	239,000 00
Kansas City, Mo., Gas Co. 5s, 1922, .		48,750 00	98	49,000 00
Lehigh Coal & Navigation Co. 4s, 1948, .		244,500 00	101	241,390 00
Omaha Gas Co. 5s, 1917, .		100,000 00	100	100,000 00
Penn Mary Coal Co. 5s, 1907, .		99,750 00	100	100,000 00
Pittsburg Coal Co. 4½s, 1907-09, .		99,600 00	99	99,000 00
Public Service Corporation of N. J. 5s, 1909, .		194,000 00	96	192,000 00
Rockford Gas Light & Coke Co. 5s, 1950, .		24,500 00	90	22,500 00
Welsbach Co. 5s, 1930, .		75,800 00	73	73,000 00
Westinghouse Electric & Manuf. Co. 5s, 1913, .		232,000 00	103	238,960 00
		<u>\$35,082,898 97</u>		<u>\$35,071,400 13</u>

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

EDWARD GRAY, *Secretary.*

INCOME.

First year's premiums, less \$1,358.39 for reinsurance, .	\$2,694,847 17
Surrender values applied to pay first year's premiums, .	3,748 08
Total first year's premiums on original policies, .	\$2,698,595 25
Dividends applied to purchase paid-up additions and annuities, .	49,985 14
Surrender values applied for paid-up insurance and annuities, .	1,174,712 51
Consideration for life annuities, .	37,527 10
Supplementary contracts involving life contingencies, .	804 45
Total new premiums (ordinary), .	\$3,961,624 45
Renewal premiums, less \$155,424.82 for reinsurance, .	13,978,246 70
Dividends applied to pay renewal premiums, .	124,835 79
Surrender values applied to pay renewal premiums, .	8,318 04
Renewal premiums for deferred annuities, .	638 68
Total renewal premiums (ordinary), .	\$14,112,039 21
Weekly premiums, .	30,200,505 79
Total premium income, .	\$48,274,169 45
Supplementary contracts not involving life contingencies, .	83,686 00
Premium notes restored by revival of policies, .	30,962 39
Interest on mortgages, \$921,749.55; collaterals, \$251,243.94, .	1,172,993 49
on bonds and dividends on stocks, .	2,740,554 12
on premium notes, policy loans or liens, .	244,350 89
on deposits, .	164,626 25
on other debts due the company, .	12,961 46
Rent, including \$421,481.68 for own use, .	799,409 31
Total interest and rent, .	\$5,134,895 52
Profit on sale or maturity of ledger assets, .	1,321 70
Conscience fund, .	23 70
Total income, .	\$53,525,058 76
Ledger assets, Dec. 31, 1905, .	102,377,333 75
Total, .	\$155,902,392 51

DISBURSEMENTS.

Death claims and additions (less \$65,000 reinsurance),	\$12,847,831	32
Matured endowments and additions,	95,466	47
Net amount paid for losses and endowments,	\$12,943,297	79
Annuities involving life contingencies,	57,716	61
Surrender values paid in cash,	786,860	15
applied to pay new premiums,	3,748	08
applied to pay renewal premiums,	8,318	04
applied for paid-up insurance and annuities,	1,174,712	51
Dividends paid policy holders in cash,	1,096,113	57
applied to pay renewal premiums,	124,835	79
applied to purchase paid-up additions and annuities,	49,985	14
Total paid policy holders,	\$16,245,587	68
Supplementary contracts not involving life contingencies,	22,254	54
Dividends to stockholders,	200,000	00
Commissions and bonuses paid to agents, on account of new policies, \$3,238,290.09; renewals, \$4,547,325.73,	7,785,615	82
Salaries and allowances to managers and agents,	2,900,713	05
Agency supervision, traveling and all other agency expenses,	253,266	08
Medical examiners' fees and inspections,	527,401	78
Salaries of officers and home office employees,	1,548,765	26
Rent, including \$421,481.68 for own use,	693,387	91
Advertising, printing and postage,	577,534	05
Legal expenses,	85,329	07
Furniture and office fixtures,	17,398	67
Insurance taxes, licenses and department fees,	958,591	11
Taxes on real estate,	196,006	74
Real estate expenses (except taxes),	262,091	57
Loss on sale or maturity of ledger assets,	21,708	23
Express,	30,462	90
All other disbursements,	123,032	39
Total disbursements,	\$32,449,146	85
Balance,	\$123,453,245	66

LEDGER ASSETS.

Book value of real estate,	\$12,378,946	65
Loans on mortgage of real estate,	21,443,696	86
on collateral security (schedule A),	6,447,140	00
on company's policies assigned as collateral,	4,055,805	51
Premium notes on policies in force,	859,505	29
Book value of stocks and bonds owned (schedule B),	69,581,605	47
Cash in trust companies and banks on interest,	8,012,319	91
Cash in bank, \$659,779.57; in company's office, \$13,248.93,	673,028	50
Bills receivable,	1,197	47
Total ledger assets as per balance,	\$123,453,245	66

OTHER ASSETS.

Interest due, \$46,863.26; accrued, \$908,080.23,	954,943	49
Rents due, \$2,582.39; accrued, \$15,193.59,	17,775	98
Market value of stocks and bonds over book,	352,488	53
Reinsurance due from other companies,	5,000	00

	New Business.	Renewals.	
Uncollected premiums, . . .	\$273,359 86	\$827,971 10	
Deferred premiums, . . .	682,542 34	2,436,756 62	
Total,	\$955,902 20	\$3,264,727 72	
Deduct loading,	191,180 44	652,945 54	
Net uncollected and deferred prems. on policies in force, .	\$764,721 76	\$2,611,782 18	
			\$3,376,503 94
Net uncollected weekly premiums,			218,640 71
Furniture, fixtures, etc.,			50,000 00
Stationery, etc.,			10,000 00
Law libraries,			6,603 63
Gross assets,			\$128,445,201 94

ASSETS NOT ADMITTED.

Stationery, etc.,	\$10,000 00	
Furniture, fixtures, etc.,	50,000 00	
Law libraries,	6,603 63	
Bills receivable,	1,197 47	
		67,801 10
Special deposit, \$52,800; liabilities in offset, \$52,800.		

Admitted assets,	\$128,377,400 84
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$102,488,844 00
Deduct net value of reinsured risks,	411,848 00
Net reserve,	\$102,076,996 00
Present value of supplementary contracts not involving life contingencies,	304,325 65
Surrender values claimable on terminated policies,	239,820 00
Death losses in process of adjustment,	\$623,120 71
Matured endowments due and unpaid,	5,539 00
Claims resisted by the company,	23,019 21
Due and unpaid on life annuity claims,	250 00
Total policy claims,	651,928 92
Due and unpaid on supplementary contracts not involving life contingencies,	40 00
Premiums paid in advance,	390,158 36
Interest and rent paid in advance,	125,071 35
Due for taxes, fees, salaries, expenses, etc.,	150,332 40
Dividends or other profits due policy holders,	67,041 45
Dividends apportioned, payable to policy holders during 1907,	1,694,176 53
Special reserve held by the company for industrial policies,	1,000,000 00
Reserve on health policies,	387 00
Premiums due other companies on reinsured policies,	2,741 23
Paid-up capital,	2,000,000 00
Unassigned funds (surplus),	19,674,381 95
Total liabilities,	\$128,377,400 84

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$631,690	21	
rec'd during 1906 (old policies),	561,137	33	
restored by revival of policies,	30,962	39	
Total,			\$1,223,789 93
Used in payment of losses and claims,	\$7,202	16	
in purchase of surrendered policies,	115,934	86	
in payment of dividends to policy holders,	2,581	62	
Redeemed by maker in cash,	238,566	00	
Total,			364,284 64
Balance note assets, Dec. 31, 1906,			\$859,505 29

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	270,738	\$325,565,486 00		
Endowment,	95,432	90,907,781 00		
All other,	14,325	23,128,444 00		
Reversionary additions,	-	318,580 00		
			380,495	\$439,920,291 00

Policies issued during the Year.

Whole life,	63,181	\$64,489,732 00		
Endowment,	32,418	24,672,161 00		
All other,	2,533	6,994,558 00		
			98,132	96,156,451 00

Old Policies revived.

Whole life,	2,664	\$2,500,207 00		
Endowment,	1,373	874,293 00		
All other,	74	213,321 00		
			4,111	3,587,821 00

Old Policies increased.

Whole life,	-	\$160,393 00		
Endowment,	-	346,389 00		
All other,	-	71,223 00		
			-	578,005 00
Additions by dividends,			-	94,939 00

Transfers, Deductions.

Whole life,	19,947	\$25,723,498 00		
Endowment,	5,368	5,585,761 00		
All other,	9,992	13,483,560 00		
	35,307	\$44,792,819 00		

Transfers, Additions.

Whole life,	7,595	\$10,906,915 00		
Endowment,	2,398	2,593,019 00		
All other,	25,314	31,292,885 00		
	35,307	\$44,792,819 00		

Totals,	482,738	\$540,337,507 00
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Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	33,722	\$31,055,900 00		
Endowment, . . .	17,267	12,730,332 00		
All other, . . .	15,616	22,688,560 00		

66,605 \$66,474,792 00

How terminated.

By death, . . .	2,952	\$3,497,892 00		
maturity, . . .	122	98,125 00		
expiry, . . .	14,767	20,183,316 00		
surrender, . . .	3,765	5,612,476 00		
lapse, . . .	28,284	20,270,430 00		
decrease, . . .	-	590,335 00		
Not taken, . . .	16,715	16,222,218 00		

66,605 \$66,474,792 00

Policies in Force Dec. 31, 1906.

Whole life, . . .	290,509	\$346,843,335 00		
Endowment, . . .	108,986	101,077,550 00		
All other, . . .	16,638	25,539,283 00		
Reversionary additions, . . .	-	402,547 00		

416,133 473,862,715 00

Weekly premium policies in force, 6,474,689 788,261,730 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
200 shares Consolidated Gas Co. of New York, . . .	\$27,600 00	\$100,000 00
200 " Delaware & Hudson Co., . . .	44,000 00	
Newark, N. J., Gas Co. 6s, 1944, . . .	80,400 00	
415 shares Union National Bank, Newark, N. J., . . .	161,850 00	140,000 00
50 " South Jersey Gas, Electric & Traction Co., N. J., . . .	6,000 00	
650 " Essex County National Bank, Newark, N. J., . . .	104,000 00	
400 " Essex County National Bank, Newark, N. J., . . .	64,000 00	65,000 00
Central R.R. of Georgia consolidated mortgage 5s, 1945, . . .	4,400 00	
Consolidated Traction Co., N. J., 5s, 1933, . . .	4,240 00	
200 shares Western Union Telegraph Co., . . .	16,600 00	100,000 00
200 " Delaware, Lackawanna & Western R.R. Co., . . .	52,000 00	
200 " Essex County National Bank, Newark, N. J., . . .	32,000 00	
200 " Manhattan R'y Co., . . .	28,000 00	
Fremont, Elkhorn & Missouri Valley R.R. Co. 6s, 1933, . . .	14,850 00	100,000 00
200 shares Paterson National Bank, N. J., . . .	52,000 00	
130 " Paterson Safe Deposit & Trust Co., N. J., . . .	68,900 00	
10 " Hanover National Bank, . . .	5,000 00	
100 " United States Steel, preferred, . . .	10,400 00	
310 " Trust Co. of New Jersey, . . .	131,750 00	187,000 00
Perpetual Int.-bearing Cert. Public. Ser. Corporation of N. J., . . .	248,041 20	
6 shares National Newark Banking Co., . . .	945 00	57,400 00
20 " Newton Trust Co., . . .	2,600 00	
20 " Trust Co. of New Jersey, . . .	8,500 00	
100 " New Brunswick, N. J., L't, Heat & Power Co., . . .	5,500 00	
162 " Public Service Corporation of New Jersey, . . .	15,876 00	
47 " Essex County National Bank, Newark, N. J., . . .	7,520 00	
34 " Manufacturers' National Bank, Newark, N. J., . . .	7,820 00	
New Brunswick, N. J., Light, Heat & Power Co. 4s, 1939, . . .	8,000 00	200,000 00
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953, . . .	990 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954, . . .	13,160 00	
Perpetual Int.-bearing Cert. Pub. Ser. Corporation of N. J., . . .	6,665 40	
200 shares Federal Trust Co., Newark, N. J., . . .	42,000 00	
143 " Essex County National Bank, Newark, N. J., . . .	22,880 00	200,000 00
50 " Union National Bank, Newark, N. J., . . .	19,500 00	
100 " Merchants' National Bank, Newark, N. J., . . .	27,500 00	
2,000 " Essex & Hudson Gas Co., Newark, N. J., . . .	250,000 00	

	Company's Market Value.	Loaned Thereon.
5 shares West Hudson Trust Co.,	\$900 00	
5 " West Side Trust Co., Newark, N. J.,	850 00	
25 " Trust Co. of New Jersey,	10,625 00	
5 " First National Bank of Jersey City, N. J.,	1,750 00	
25 " National State Bank,	2,500 00	
15 " Franklin National Bank of Philadelphia, Pa.,	4,350 00	
100 " New Brunswick Trust Co., N. J.,	21,000 00	\$70,300 00
15 " Essex County Trust Co.,	3,000 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	20,680 00	
New Brunswick, N. J., Light, Heat & Power Co. 4s, 1939,	7,200 00	
Jersey City, Hoboken & Paterson St. R'y Co., N. J., 4s, 1949,	2,145 00	
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	14,850 00	
100 shares Essex & Hudson Gas Co., Newark, N. J.,	12,500 00	
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	56,430 00	
Jersey City, Hoboken & Paterson St. R'y Co., N. J., 4s, 1949,	10,725 00	70,000 00
Perpetual Int.-bearing Cert. Pub. Ser. Corporation of N. J.,	2,070 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	2,820 00	
Newark, N. J., Gas Co. 6s, 1944,	26,800 00	
Lackawanna Steel Co. 5s, 1923,	20,400 00	
United States Steel Co. 5s, 1963,	9,750 00	
Consolidated Traction Co., N. J., 5s, 1933,	33,920 00	
Trenton, N. J., Gas & Electric Co. 5s, 1949,	5,350 00	
United Electric Co. of New Jersey 4s, 1949,	14,000 00	30,000 00
Jersey City, Hoboken & Paterson St. R'y Co., N. J., 4s, 1949,	10,010 00	
North Jersey Street R'y Co., N. J., 4s, 1948,	6,080 00	
Orange & Passaic Valley R.R. Co., N. J., 5s, 1938,	4,850 00	
Oregon Short Line R.R. Co. 4s, 1929,	1,980 00	
500 shares Lackawanna Steel Co.,	35,000 00	
Wabash R'y Co. gold notes 4½s, 1910,	98,000 00	
Western Pacific R'y Co. 1st mortgage 5s, 1933,	95,000 00	
Kansas City, Fort Scott & Memphis R.R. Co. ref. 4s, 1936,	60,750 00	300,000 00
St. Louis & San Francisco R.R. Co. refunding 4s, 1951,	16,375 00	
Lackawanna Steel Co. 5s, 1923,	15,300 00	
St. Lawrence River Power Co. 5s, 1913,	35,000 00	
Colorado Midland R.R. Co. 4s, 1947,	37,750 00	
1,100 shares Newark, N. J., Consolidated Gas Co.,	99,000 00	
500 " Essex & Hudson Gas Co., Newark, N. J.,	62,500 00	150,000 00
251 " National Newark Banking Co., Newark, N. J.,	39,532 50	
Perpetual Int.-bearing Cer. Pub. Ser. Corporation of N. J.,	69,000 00	40,000 00
200 shares Merchants' National Bank, Newark, N. J.,	55,000 00	
100 " Essex County National Bank, Newark, N. J.,	16,000 00	50,000 00
500 " Great Northern R.R. Co., preferred,	91,500 00	
200 " Chicago & Northwestern R.R. Co., common,	39,400 00	
100 " Missouri, Kansas & Texas R.R. Co., preferred,	7,000 00	250,000 00
International Traction Co. of Buffalo, N. Y., 4s, 1949,	80,000 00	
Colorado Midland R.R. Co. 4s, 1947,	109,475 00	
207 shares Essex County National Bank, Newark, N. J.,	33,120 00	27,000 00
3,668 " American Insurance Co., Newark, N. J.,	100,870 00	50,000 00
Newark, N. J., Consolidated Gas Co. 5s, 1948,	63,600 00	50,000 00
1,016 shares Lackawanna Steel Co.,	71,120 00	
200 " New Jersey Zinc Co.,	84,000 00	
200 " Hudson County, N. J., Gas Co.,	22,800 00	
100 " Manhattan R'y Co.,	14,000 00	
100 " St. Louis & San Francisco R.R. Co., 2d pref.,	4,700 00	
1,000 " Western Maryland R.R. Co.,	15,000 00	
83 " National Newark Banking Co., Newark, N. J.,	13,072 50	
200 " Pitts., Cin., Chicago & St. Louis R.R. Co., pref.,	21,000 00	
100 " Pitts., Cin., Chicago & St. Louis R.R. Co., com.,	8,000 00	500,000 00
400 " Inter. Tract. Co. of Buffalo, N. Y., preferred,	24,000 00	
200 " Inter. Tract. Co. of Buffalo, N. Y., common,	12,000 00	
500 " Rock Island R.R. Co., preferred,	32,000 00	
St. Louis & San Francisco R.R. Co. refunding 4s, 1951,	163,750 00	
Western Pacific R'y Co. 1st mortgage 5s, 1933,	95,000 00	
Kansas City, Fort Scott & Memphis R.R. Co. 4s, 1936,	40,500 00	
Chicago & Eastern Illinois R.R. Co. refunding 4s, 1955,	13,650 00	
Colorado Midland R.R. Co. 4s, 1947,	26,425 00	
1,000 shares Essex & Hudson Gas Co., Newark, N. J.,	125,000 00	100,000 00
10 " Manufacturers' National Bank, Newark, N. J.,	2,300 00	
10 " National Newark Banking Co., Newark, N. J.,	1,575 00	
Read. Co. & the Phila. & Read. C. & I. Co. gen. mortg. 4s, 1997,	980 00	50,000 00
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	41,580 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	18,800 00	

	Company's Market Value.	Loaned Thereon.
100 shares Missouri, Kansas & Texas R.R. Co., preferred, .	\$7,000 00	\$200,000 00
200 " New Jersey Zinc Co.,	84,000 00	
335 " Lackawanna Steel Co.,	23,450 00	
500 " Chicago & Northwestern R.R. Co., common, .	98,500 00	
200 " Pitts., Cin., Chic. & St. Louis R.R. Co., com., .	16,000 00	
Mason City & Fort Dodge R.R. Co. 4s, 1955, .	45,000 00	
St. Lawrence River Power Co. 5s, 1913, .	20,000 00	
100 shares International Trac. Co. of Buffalo, N. Y., pref., .	6,000 00	
244 " New Jersey Zinc Co.,	102,480 00	
100 " Maryland Coal Co., preferred, .	11,000 00	
300 " Pitts., Cin., Chic. & St. Louis R.R. Co., common, .	24,000 00	250,000 00
200 " Pitts., Cin., Chic. & St. Louis R.R. Co., preferred, .	21,000 00	
300 " Missouri, Kansas & Texas R.R. Co., preferred, .	21,000 00	
100 " Texas & Pacific R.R. Co.,	3,500 00	
Père Marquette R.R. Co. 4s, 1951,	44,000 00	
Kansas City, Fort Scott & Memphis R.R. Co. 4s, 1936, .	24,300 00	55,000 00
Lackawanna Steel Co. 5s, 1923,	10,200 00	
St. Lawrence River Power Co. 5s, 1913,	45,000 00	
Colorado Midland R.R. Co. 4s, 1947,	52,850 00	
North Jersey Street R'y Co., N. J., 4s, 1948,	76,000 00	
100 shares United Gas & Improvement Co.,	9,400 00	500,000 00
100 " Kan. City, Ft. Scott & Memphis R.R. Co., pref., .	7,950 00	
200 " Missouri, Kansas & Texas R.R. Co., preferred, .	14,000 00	
200 " Pitts., Cin., Chic. & St. Louis R.R. Co., common, .	16,000 00	
100 " Atchison, Topeka & Santa Fé R.R. Co., pref., .	9,850 00	
500 " Great Northern R'y Co., preferred,	91,500 00	
Père Marquette R.R. Co. con. mortgage 4s, 1951,	176,000 00	
Chicago, Cincinnati & Louisville R.R. Co. 4½s, 1953,	45,000 00	
Wabash R'y Co. gold notes 4½s, 1910,	39,200 00	
International Traction Co. of Buffalo, N. Y., 4s, 1949,	16,000 00	
St. Louis & San Francisco R.R. Co. refund. mortg. 4s, 1951, .	176,031 25	250,000 00
Missouri, Kansas & Texas R.R. Co. 1st mortgage 4s, 1990, .	44,620 00	
Iowa Central R.R. Co. 5s, 1938,	65,700 00	
St. Louis & San Francisco R.R. Co. 4s, 1951,	40,937 50	
Minneapolis & St. Louis R.R. Co. gold notes 5s, 1911,	50,000 00	
Second Avenue R.R. Co. 5s, 1948,	56,000 00	
Chic., Rock Island & Pacific R.R. Co. gen. mortg. g'd 4s, 1988, .	40,000 00	
Chicago & Western Indiana R.R. Co. 4s, 1952,	27,650 00	
International & Gt. Northern R.R. Co. 1st mortg. 6s, 1919, . .	22,900 00	
85 shares Trust Co. of New Jersey,	36,125 00	45,000 00
New Brunswick, N. J., Light, Heat & Power Co. 4s, 1939, . .	15,200 00	
Public Service Corp. of New Jersey conv. gold notes 5s, 1909, .	4,000 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	1,880 00	
Bergen Turnpike Co. 1st mortgage 5s, 1951,	1,000 00	
180 shares Paterson Savings Institution, N. J.,	90,000 00	70,000 00
1,000 " Newark, N. J., Consolidated Gas Co.,	90,000 00	
300 " National Newark Bank Co., Newark, N. J.,	47,250 00	
Kan. City, Ft. Scott & Memphis R.R. Co. ref. mortg. 4s, 1936, .	12,960 00	
St. Louis & San Francisco R.R. Co. refunding 4s, 1951,	188,312 50	100,000 00
New Amsterdam Gas Co., N. Y., 5s, 1948,	25,000 00	
Western Pacific R.R. Co. 5s, 1933,	47,500 00	
Kan. City, Ft. Scott & Memphis R.R. Co. 4s, 1936,	129,600 00	
International Traction Co. of Buffalo, N. Y., 4s, 1949,	24,000 00	
400 shares New Jersey Zinc Co.,	168,000 00	500,000 00
500 " Allis-Chalmers Co., preferred,	22,000 00	
1,000 " Western Maryland R.R. Co.,	15,000 00	
500 " Rock Island R.R. Co., preferred,	32,000 00	
400 " Missouri, Kansas & Texas R.R. Co., preferred,	28,000 00	
100 " Great Northern R'y Co., preferred,	18,300 00	
700 " Chic. Junct. R'y & Union St. Y'ds Co., common,	111,300 00	
200 " Missouri, Kansas & Texas R.R. Co., preferred,	14,000 00	
200 " American Smelters Securities Co., pref. B,	18,600 00	
100 " Pitts., Cin., Chic. & St. Louis R.R. Co., pref.,	10,500 00	
300 " Pitts., Cin., Chic. & St. Louis R.R. Co., com.,	24,000 00	500,000 00
500 " Public Service Corporation of New Jersey,	49,000 00	
New Amsterdam Gas Co., N. Y., 5s, 1948,	25,000 00	
Lackawanna Steel Co. 5s, 1923,	40,800 00	
Père Marquette R.R. Co. consolidated mortg. 4s, 1951,	202,400 00	
St. Louis & San Francisco R.R. Co. refunding 4s, 1951,	32,750 00	
St. Louis & Southwestern R.R. Co. cons. mortgage 4s, 1932, .	7,800 00	
Atch., Topeka & Santa Fé R.R. Co. general mortg. 4s, 1995, . .	50,000 00	
Read. Co. & the Phila. & Read. C. & I. Co. gen. mortg. 4s, 1997, .	49,000 00	

	Company's Market Value.	Loaned Thereon.
Central Electric Co. 5s, 1940,	\$32,000 00	\$25,000 00
Père Marquette R.R. Co. consolidated mortg. 4s, 1951,	22,000 00	20,000 00
Kan. City, Ft. Scott & Memphis R.R. Co. ref. mortg. 4s, 1936,	2,430 00	
400 shares National Newark Banking Co., Newark, N. J.,	63,000 00	250,000 00
600 " Lackawanna Steel Co.,	42,000 00	
700 " New Jersey Zinc Co.,	294,000 00	
Kan. City, Ft. Scott & Memphis R.R. Co. refunding 4s, 1936,	8,100 00	
Chicago & Eastern Illinois R.R. Co. refunding 4s, 1955,	31,850 00	75,000 00
100 shares Lehigh Valley R.R. Co.,	7,800 00	
100 " Newark, N. J., Consolidated Gas Co.,	9,000 00	
200 " Essex & Hudson Gas Co., Newark, N. J.,	25,000 00	235,000 00
United Electric Co. of New Jersey 4s, 1949,	45,500 00	
Perpetual Int.-bearing Cert. Pub. Ser. Corp. of New Jersey,	19,320 00	345,000 00
1,000 shares Essex & Hudson Gas Co., Newark, N. J.,	125,000 00	
1,725 " Newark, N. J., Consolidated Gas Co.,	155,250 00	
Orange & Passaic Valley R.R. Co. 5s, 1938,	9,700 00	
100 shares Public Service Corporation of New Jersey,	9,800 00	88,000 00
225 " Trust Co. of New Jersey,	95,625 00	
25 " Trenton, N. J., Trust & Safe Deposit Co.,	6,250 00	30,000 00
200 " Trust Co. of New Jersey,	85,000 00	
1,000 " South Jersey Gas, Electric & Traction Co., N. J.,	120,000 00	19,440 00
People's Brewing Co. of Trenton, N. J., 6s, 1939,	250,000 00	
90 shares Trust Co. of New Jersey,	38,250 00	7,000 00
54 " Trust Co. of New Jersey,	22,950 00	
25 " Trust Co. of New Jersey,	10,625 00	32,000 00
90 " Trust Co. of New Jersey,	38,250 00	
	\$8,897,443 85	\$6,447,140 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
4,800 shares Fidelity Trust Co., Newark, N. J.,	\$1,775,000 00	725	\$3,480,000 00
4,501 " Union National, Newark, N. J.,	1,080,240 00	380	1,710,380 00
<i>Government Bonds.</i>			
United States 2s, 1930,	105,000 00	104½	104,500 00
<i>State, County and Municipal Bonds.</i>			
Asbury Park, N. J., 5s, 1927,	49,275 00	111⅞	50,343 75
Atlantic City, N. J., 5s, 1925,	281,562 50	112	280,000 00
Bordentown, N. J., 4s, 1934, opt. 1915,	25,500 00	98	24,500 00
Bordentown, N. J., 4s, 1935, opt. 1915,	25,500 00	98	24,500 00
Cape May, N. J., 5s, 1934,	92,257 20	112	94,080 00
Chatham, N. J., 4s, 1917,	45,000 00	98	44,100 00
Chatham, N. J., 4s, 1926,	11,000 00	97	10,670 00
Chatham, N. J., 4s, 1921,	15,000 00	97¾	14,606 25
Collingswood, N. J., 4s, 1934,	96,425 00	96	91,200 00
Elizabeth, N. J., 4s, 1922, opt. 1887,	340,373 75	100	345,000 00
Jersey City, N. J., 5s, 1924,	53,625 00	111¾	55,875 00
Lodi, N. J., 5s, 1927,	13,800 00	107	12,840 00
Long Branch, N. J., 4s, 1935,	122,210 00	100	120,000 00
Long Branch, N. J., 4s, 1936,	250,000 00	100	250,000 00
Newark, N. J., 4s, 1907,	200,000 00	100	200,000 00
Newark, N. J., 6s, 1908,	12,100 00	102	10,200 00
Newark, N. J., 4s, 1922,	601 00	103¾	620 25
Newark, N. J., 3½s, 1955, opt. 1945,	2,016,534 00	96¾	1,884,187 50
New York, N. Y., 4s, 1936,	408,000 00	101⅞	407,500 00
New York, N. Y., 4s, 1956,	257,187 50	102	255,312 50
North Bergen Township, N. J., 5s, 1911-23,	27,250 00	107	26,781 25
Orange, N. J., 6s, 1929-33,	57,000 00	130	74,100 00
Orange, N. J., 4½s, 1913,	50,000 00	102¾	51,375 00
Perth Amboy, N. J., 4s, 1934,	160,590 00	98	155,820 00
Virginia 3s, 1991,	50,925 00	96	52,800 00
<i>Railroad Bonds.</i>			
Alabama Midland 5s, 1928,	281,370 00	114	280,440 00
Atchison, Topeka & Santa Fé gen. mortg. 4s, 1995,	571,425 00	100	570,000 00
Atlantic & Danville 4s, 1948,	35,427 50	95	35,150 00
Baltimore & Ohio 4s, 1948,	380,597 50	100¾	373,782 50
B. & O. (Pitts. Junct. & Middle Div.) 3½s, 1925,	82,221 25	89½	80,550 00
B. & O. (Pitts., L. Eric & W. Virginia) 4s, 1941,	646,531 25	94¾	616,687 50
Baltimore & Ohio prior lien 3½s, 1925,	484,356 25	92½	470,475 00
B. & O. (Southwestern Division) 3½s, 1925,	361,511 88	90½	357,475 00

	Book Value.	Rate.	Market Value.
Baltimore & Potomac 6s, 1911,	\$31,805 00	107	\$27,820 00
Birmingham Belt 4s, 1922,	488,000 00	96	490,560 00
Brunswick Traction 5s, 1926,	4,900 00	95	4,750 00
Buffalo, New York & Erie 7s, 1916,	35,670 00	120	34,800 00
Burlington, Cedar Rapids & Northern 5s, 1934,	105,075 00	116	104,400 00
Central of Georgia 1st mortgage 5s, 1945,	145,915 00	119	145,180 00
Central Pacific refunding mortgage 4s, 1949,	918,433 75	98 $\frac{3}{4}$	904,706 25
Chattanooga, Rome & Southern 5s, 1947,	42,043 75	117	40,950 00
Chesapeake & Ohio (Peninsular Ex.) 6s, 1911,	18,283 65	105 $\frac{1}{2}$	17,935 00
Chesapeake & Ohio 6s, 1908,	55,875 75	101 $\frac{1}{2}$	50,750 00
Chicago & Alton 3s, 1949,	813,127 90	78 $\frac{1}{2}$	785,000 00
Chicago & Eastern Illinois 5s, 1937,	981,728 75	116	977,880 00
Chicago & Eastern Illinois 4s, 1955,	955,000 00	93	930,000 00
Chicago & North Michigan 5s, 1931,	134,935 00	106	129,320 00
Chicago & St. Louis 6s, 1915,	159,747 50	113	160,460 00
Chicago & West Michigan 5s, 1921,	107,750 00	104 $\frac{1}{2}$	104,250 00
Chicago, Indianapolis & Louisville 5s, 1947,	152,617 50	114	150,480 00
Chicago, Mil. & St. P. (Chic. & Pac. Div.) 6s, 1910,	230,902 50	106 $\frac{1}{2}$	213,000 00
Chicago, Mil. & St. Paul (S. Minn. Div.) 6s, 1910,	29,868 75	105 $\frac{1}{2}$	28,417 50
Chicago, Mil. & St. Paul (S. W. Division) 6s, 1909,	7,691 25	103 $\frac{3}{4}$	7,253 75
Chicago, Milwaukee & St. Paul 5s, 1914,	31,875 00	106 $\frac{3}{4}$	32,025 00
Chicago, Rock Island & Pacific 4s, 1988,	465,375 00	99 $\frac{1}{4}$	448,875 00
Chicago, Rock Island & Pacific 4s, 1934,	962,500 00	90	900,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	1,139,026 75	120 $\frac{1}{2}$	1,115,830 00
Chicago, St. Louis & Pittsburg 5s, 1932,	88,403 75	115 $\frac{3}{4}$	87,970 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	256,495 00	130	252,200 00
Chicago, Wisconsin & Minnesota 6s, 1916,	11,500 00	113	11,300 00
Cincinnati, Dayton & Ironton 5s, 1941,	98,887 50	108 $\frac{3}{4}$	94,612 50
Cincinnati, Hamilton & Dayton 4s, 1954,	942,500 00	85	850,000 00
Cin., Indianapolis, St. Louis & Chicago 4s, 1936,	494,450 00	100	490,000 00
Cin., Sandusky & Cleveland 5s, 1928,	28,718 75	111 $\frac{3}{4}$	27,843 75
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,	1,010,182 50	101	1,010,000 00
Cleve., Cin., Chic. & St. Lo. (St. Lo. Div.) 4s, 1990,	209,175 00	99 $\frac{3}{4}$	206,482 50
Cleve., Col., Cincinnati & Indianapolis 7s, 1914,	41,644 95	119	40,460 00
Cleve., Col., Cincinnati & Indianapolis 6s, 1934,	221,716 55	132	220,440 00
Cleveland, Lorain & Wheeling 5s, 1933,	56,375 00	112 $\frac{1}{2}$	56,250 00
Connecticut Railway & Lighting Co. 4 $\frac{1}{2}$ s, 1951,	468,000 00	102	510,000 00
Consolidated Traction Co., N. J., 5s, 1933,	660,517 50	105 $\frac{1}{2}$	645,660 00
Detroit, Grand Rapids & Western 4s, 1946,	138,865 00	92	137,080 00
Duluth Short Line 5s, 1916,	21,300 00	101 $\frac{1}{2}$	20,300 00
East Jersey Street, N. J., 5s, 1944,	30,380 00	98	30,380 00
East Tennessee, Virginia & Georgia 5s, 1956,	1,042,202 50	116	1,012,680 00
East Tennessee, Virginia & Georgia 5s, 1930,	488,401 25	113	477,990 00
Elizabeth, Plainfield & Central Jersey 5s, 1950,	448,568 76	98	457,660 00
Elizabeth & Raritan River 5s, 1954,	468,480 00	96	468,480 00
Erie 7s, 1920,	646,313 75	126 $\frac{3}{8}$	612,918 75
Erie & Western Transportation Co. 4s, 1925,	103,250 00	100	100,000 00
Evansville & Terre Haute 6s, 1921,	388,530 70	114 $\frac{1}{2}$	364,110 00
Flint & Père Marquette 5s, 1939,	223,707 50	108	225,720 00
Flint & Père Marquette 6s, 1920,	211,762 50	113 $\frac{1}{2}$	192,950 00
Flint & Père Marquette 4s, 1920,	52,275 00	94	47,940 00
Galveston, Harrisburg & San Antonio 6s, 1910,	112,998 00	105	110,250 00
Gal., Har. & San An. (M. & P. Ex.) 5s, 1931,	78,712 50	109	76,300 00
Indianap. Belt R.R. & Stock Yard Co. 6s, 1911,	264,437 50	106 $\frac{1}{2}$	240,187 50
Indianapolis & St. Louis 7s, 1919,	2,640 60	127	2,540 00
International & Great Northern 6s, 1919,	365,617 26	115	345,000 00
Jefferson 5s, 1909,	113,065 00	100	108,000 00
Jeff., Madison & Indianapolis 2d mortg. 7s, 1910,	60,087 50	108	59,400 00
Jersey City, Hoboken & Paterson St. 4s, 1949,	366,925 00	71	339,380 00
Kansas City, Fort Scott & Memphis 4s, 1936,	1,163,275 00	82	1,123,400 00
Kansas City, Memphis & Birmingham 4s, 1934,	312,780 00	95	308,750 00
Kansas City, St. Joseph & Council Bluffs 7s, 1907,	75,397 50	100	75,000 00
Lehigh Valley of New York 4 $\frac{1}{2}$ s, 1940,	426,008 75	107 $\frac{1}{2}$	418,175 00
Lehigh Valley Terminal 5s, 1941,	15,405 00	117 $\frac{1}{2}$	15,275 00
Long Island City & Flushing 6s, 1911,	23,135 00	106 $\frac{1}{2}$	22,365 00
Long Island 5s, 1931,	156,756 25	113 $\frac{1}{2}$	150,955 00
Long Island 4s, 1931,	163,525 00	99	153,450 00
Long Island 7s, 1918,	12,725 00	124	12,400 00
Louis. & Nash. (Atlanta, Knox. & Cin. D.) 4s, 1955,	200,000 00	99 $\frac{1}{4}$	199,000 00
L., N. Al. & Chic. (Chic. & Indianap. D.) 6s, 1911,	263,782 25	107 $\frac{3}{4}$	256,445 00
Louisville, New Albany & Chicago 6s, 1910,	244,389 50	106	235,320 00
Midland of New Jersey 6s, 1910,	385,010 00	103 $\frac{3}{4}$	354,825 00

	Book Value.	Rate.	Market Value.
Milwaukee & Northern 6s, 1910,	\$139,589 45	105 $\frac{1}{2}$	\$125,247 50
Minneapolis & St. Lo. (Iowa Exten.) 7s, 1909,	2,500 00	106	2,120 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	525,406 25	99 $\frac{1}{2}$	522,375 00
Minneapolis Union 6s, 1922,	75,886 20	121	73,810 00
Minneapolis Union 5s, 1922,	33,525 00	110	33,000 00
Missouri Pacific 6s, 1920,	634,670 05	119 $\frac{1}{2}$	619,010 00
Missouri Pacific 3d mortgage 4s, 1938,	490,132 65	100 $\frac{1}{2}$	502,500 00
Mobile & Ohio 1st mortgage 6s, 1927,	181,462 50	123	178,350 00
Montana Central 5s, 1937,	45,700 00	115 $\frac{1}{2}$	45,045 00
Montana Central 6s, 1937,	67,000 00	132 $\frac{3}{8}$	66,250 00
Morgan's Louisiana & Texas R.R. & S.S. 7s, 1918,	648,600 00	126	632,520 00
Morgan's Louisiana & Texas R.R. & S.S. 6s, 1920,	128,950 00	117	125,190 00
Nashville, Chattanooga & St. Louis 5s, 1928,	597,185 00	112 $\frac{1}{2}$	588,375 00
Nashville, Chattanooga & St. Louis 7s, 1913,	357,255 87	115 $\frac{1}{2}$	343,035 00
Newark, N. J., Passenger 5s, 1930,	276,880 00	111 $\frac{1}{2}$	268,715 00
New Orleans & Northeastern 6s, 1915,	84,292 50	114	84,360 00
New York & Greenwood Lake 5s, 1946,	59,875 00	115	57,500 00
N. Y., Brooklyn & Manhattan Beach 5s, 1935,	109,117 50	111	105,450 00
New York, Lackawanna & Western 5s, 1923,	184,617 75	112	182,560 00
New York, Lackawanna & Western 4s, 1923,	481,932 50	100	457,000 00
New York, Lake Erie & Western 7s, 1920,	86,397 50	125 $\frac{3}{8}$	81,493 75
New York, Ontario & Western 4s, 1992,	625,750 00	100	600,000 00
New York, Susquehanna & Western 5s, 1937,	176,137 50	113 $\frac{1}{2}$	172,140 00
Norfolk & Western 6s, 1934,	896,890 00	128	871,680 00
Norfolk & Western 6s, 1931,	360,236 25	129	353,460 00
North Hudson County, N. J., 6s, 1914,	12,050 00	112 $\frac{1}{2}$	11,250 00
North Jersey Street 4s, 1948,	1,287,006 25	76	1,240,320 00
Orange & Passaic Valley 5s, 1938,	29,100 00	97 $\frac{1}{2}$	29,250 00
Oregon Short Line 6s, 1922,	119,951 25	121 $\frac{1}{2}$	119,070 00
Oswego & Rome 5s, 1915,	109,730 00	105 $\frac{5}{8}$	105,625 00
Pacific of Missouri 4s, 1938,	107,291 25	101	99,990 00
Pacific of Missouri 5s, 1938,	238,703 75	114	230,280 00
Peoria & Eastern 4s, 1940,	20,510 00	94	19,740 00
Perle Marquette 4s, 1951,	2,598,750 00	86	2,365,000 00
Philadelphia & Reading 7s, 1911,	132,810 65	112 $\frac{1}{2}$	127,965 00
Pitts., Cin., Chicago & St. Louis 4 $\frac{1}{2}$ s, 1940,	652,990 50	109 $\frac{1}{2}$	632,557 50
Pitts., Cin., Chicago & St. Louis 4 $\frac{1}{2}$ s, 1942,	314,195 25	109 $\frac{1}{2}$	303,315 00
Pitts., Cin., Chicago & St. Louis 4s, 1953,	597,177 50	100 $\frac{1}{2}$	574,860 00
Pittsburg, Cleveland & Toledo 6s, 1922,	12,500 00	122	12,200 00
Plainfield, N. J., Street 5s, 1922,	7,200 00	100	8,000 00
Rapid Transit St., Newark, N. J., 5s, 1921,	308,870 00	106	345,560 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	1,010,530 00	99	993,960 00
Richmond & Danville 6s, 1915,	166,869 65	111 $\frac{1}{2}$	165,020 00
Rio Grande Western 4s, 1939,	281,657 50	94	267,900 00
Sandusky, Mansfield & Newark 7s, 1909,	33,637 50	103	30,900 00
Savannah, Florida & Western 5s, 1934,	46,530 00	115	46,000 00
Savannah, Florida & Western 6s, 1934,	208,148 13	131	206,980 00
Second Avenue of New York 5s, 1948,	119,750 00	105	105,000 00
South Carolina & Georgia 5s, 1919,	93,173 75	105 $\frac{1}{2}$	91,458 75
South & North Alabama 5s, 1936,	133,566 25	111 $\frac{1}{2}$	129,340 00
Southern 5s, 1994,	1,289,435 00	113 $\frac{3}{4}$	1,233,050 00
Stuebenville & Indiana 5s, 1914,	79,112 50	105 $\frac{1}{2}$	79,125 00
St. Louis & San Francisco 6s, 1931,	282,995 00	124 $\frac{1}{2}$	277,635 00
St. Louis & San Francisco 5s, 1931,	95,993 75	109 $\frac{5}{8}$	92,085 00
St. Louis & San Francisco 4s, 1951,	580,750 00	82	492,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	1,150,695 25	113 $\frac{1}{2}$	1,135,000 00
St. L., Iron Mt. & S. (River & G. Div.) 4s, 1933,	24,406 25	92	23,000 00
St. Paul & Duluth 5s, 1931,	2,315 00	112	2,240 00
St. Paul & Duluth 5s, 1917,	536,923 75	106 $\frac{1}{2}$	514,395 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	284,590 00	132	281,160 00
St. Paul, Minn. & Man. (Dak. Ext.) 6s, 1910,	253,060 25	105 $\frac{1}{2}$	226,825 00
St. Paul, Minneapolis & Manitoba 4 $\frac{1}{2}$ s, 1933,	449,025 00	110	440,000 00
St. Paul, Minn. & Manitoba (Mont. Ex.) 4s, 1937,	10,375 00	100	10,000 00
St. Paul, Minneapolis & Manitoba 6s, 1909,	112,226 25	104 $\frac{5}{8}$	100,440 00
St. Paul & Northern Pacific 6s, 1923,	828,692 00	122	797,880 00
St. Paul & Sioux City 6s, 1919,	95,603 40	119	92,820 00
Terminal Association of St. Louis 4 $\frac{1}{2}$ s, 1939,	272,500 00	109	272,500 00
Terre Haute & Indianapolis 5s, 1925,	28,038 75	109 $\frac{1}{2}$	27,375 00
Texas & Pacific R'y 1st mortgage 5s, 2000,	813,701 25	117	781,560 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	70,044 40	113	70,060 00
Toledo, St. Louis & Western 3 $\frac{1}{2}$ s, 1925,	281,317 70	89	278,570 00
Toledo, Walhonding Valley & Ohio 4 $\frac{1}{2}$ s, 1931,	109,611 00	106	106,000 00

	Book Value.	Rate.	Market Value.
Toledo, Walhonding Valley & Ohio 4½s, 1933, . . .	\$7,567 50	106	\$7,120 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . .	235,200 00	99	231,660 00
Tr., Ham. & E. Trac. Co., N. J., 1st mtge. 5s, 1955, . . .	175,500 00	98	176,400 00
Trenton, N. J., Passenger 6s, 1931, . . .	21,082 50	120	21,600 00
Trenton, N. J., Street 5s, 1938, . . .	118,500 00	118	139,240 00
Union Pacific 4s, 1947, . . .	311,623 75	102	311,100 00
Utah & Northern 1st mortgage 7s, 1908, . . .	32,598 00	102½	30,825 00
Vandalia 4s, 1955, . . .	611,687 50	100	600,000 00
Virginia Midland 6s, 1911, . . .	44,660 00	105	42,000 00
Virginia Midland 6s, 1916, . . .	296,250 00	111½	278,750 00
Western New York & Pennsylvania 5s, 1937, . . .	867,676 25	115½	844,782 50
West Shore 4s, 2361, . . .	63,000 00	103½	62,100 00
West Virginia Central & Pittsburg 6s, 1911, . . .	130,652 50	107	130,540 00
Wisconsin Central 5s, 1909, . . .	30,716 87	101	29,795 00
<i>Miscellaneous Bonds.</i>			
Buffalo City, N. Y., Gas Co. 5s, 1947, . . .	191,000 00	62¾	125,500 00
Columbus, O., Gas Co. 5s, 1932, . . .	200,812 50	95	190,000 00
Dover, N. J., Electric Light Co. 4s, 1921, . . .	38,000 00	100	38,000 00
Eastern Equipment Co. 5s, 1908, . . .	500,000 00	100	500,000 00
Equitable Gas Light Co. of New York 5s, 1932, . . .	147,000 00	108	135,000 00
Gas & Elec. Co. of Bergen County, N. J., 5s, 1949, . . .	347,000 00	101	346,430 00
Gas & Elec. Co. of Bergen County, N. J., 5s, 1954, . . .	536,640 00	92	514,280 00
Hackensack, N. J., Water Co. 4s, 1952, . . .	292,500 00	92	276,000 00
Hudson County, N. J., Gas Co. 5s, 1949, . . .	28,080 00	104	28,080 00
Lackawanna Iron & Steel Co. 5s, 1926, . . .	315,000 00	97	291,000 00
Milwaukee Gaslight Co., Wis., 4s, 1927, . . .	234,250 00	93	232,500 00
New Amsterdam Gas Co., N. Y., 5s, 1948, . . .	532,950 00	100	500,000 00
Newark, N. J., Consolidated Gas Co. 5s, 1948, . . .	539,125 00	106	556,500 00
Newark, N. J., Gas Co. 6s, 1944, . . .	24,700 00	134	25,460 00
N. B., N. J., Light, Heat & Power Co. 4s, 1939, . . .	19,000 00	80	20,000 00
New Jersey Zinc Co. 4s, 1926, . . .	750,000 00	95	712,500 00
Passaic, N. J., Water Co. 5s, 1937, . . .	100,000 00	106	106,000 00
Somerset, Union & Middlesex Light. Co. 4s, 1943, . . .	500,600 00	75	493,500 00
South Jersey Gas, Electric & Traction Co. 5s, 1953, . . .	3,312,000 00	99	3,291,750 00
Trenton, N. J., Gas & Electric Co. 5s, 1949, . . .	355,000 00	107	374,500 00
United Electric Co. of New Jersey 4s, 1949, . . .	729,920 00	70½	709,935 00
Washington Terminal Co. 3½s, 1945, . . .	244,062 50	96	240,000 00
Westchester Lighting Co. 5s, 1950, . . .	882,830 00	101½	856,660 00
Western Union Telegraph Co. 4½s, 1950, . . .	107,500 00	99½	99,500 00
	\$69,581,605 47		\$69,934,094 00

SECURITY MUTUAL LIFE INSURANCE COMPANY, BINGHAMTON, N. Y.

Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.

CHARLES M. TURNER, *President.*

CHARLES A. LA DUE, *Registrar.*

INCOME.

First year's premiums, . . .	\$296,277 48
Dividends applied to purchase paid-up additions and annuities, . . .	1,148 87
Total new premiums, . . .	\$297,426 35
Renewal premiums, . . .	1,364,958 18
Dividends applied to pay renewal premiums, . . .	15,399 23
Surrender values applied to pay renewal premiums, . . .	72 48
Total renewal premiums, . . .	\$1,380,429 89
Total premium income, . . .	\$1,677,856 24
Supplementary contracts not involving life contingencies, . . .	3,198 00
Premium notes restored by revival of policies, . . .	104 94
Interest on mortgages, . . .	15,427 60
on bonds and dividends on stocks, . . .	28,085 89
on premium notes, policy loans or liens, . . .	84,742 03
on deposits, . . .	3,152 53
on other debts due the company, . . .	2,007 22

Discount on claims paid in advance,	\$1,933 60
Rent, including \$15,000 for own use,	41,276 80
Total interest and rent,	\$176,625 67
Policy liens,	3,126 93
Registration fees and exchange,	2,713 02
Bills receivable,	1,950 00
All other sources,	16 57
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Total income,	\$1,865,591 37
Ledger assets, Dec. 31, 1905,	3,582,933 82
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Total,	\$5,448,525 19

DISBURSEMENTS.

Death claims and additions,	\$587,744 01
Annuities involving life contingencies,	292 57
Premium notes voided by lapse,	3,374 90
Surrender values paid in cash,	46,728 73
Surrender values applied to pay renewal premiums,	72 48
Dividends paid policy holders in cash,	647 50
applied to pay renewal premiums,	15,399 23
applied to purchase paid-up additions and annuities,	1,148 87
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Total paid policy holders,	\$655,408 29
Supplementary contracts not involving life contingencies,	650 00
Commissions and bonuses paid to agents, on account of new policies, \$216,213.91; renewals, \$97,567.90,	313,781 81
Salaries and allowances to managers and agents,	90,504 23
Agency supervision, traveling and all other agency expenses,	31,246 48
Medical examiners' fees and inspections,	33,210 96
Salaries of officers and home office employees,	81,104 19
Rent, including \$15,000 for own use,	28,353 40
Advertising, printing and postage,	25,336 50
Legal expenses,	7,731 54
Furniture and office fixtures,	1,923 72
Insurance taxes, licenses and department fees,	30,456 87
Taxes on real estate,	14,948 40
Real estate expenses (except taxes),	17,589 72
Lien notes voided by lapse,	11,186 26
Investigation of claims,	5,089 34
Premium on bonds purchased,	11,322 90
All other disbursements,	6,255 92
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Total disbursements,	\$1,366,100 53
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Balance,	\$4,082,424 66

LEDGER ASSETS.

Book value of real estate,	\$697,750 81
Loans on mortgage of real estate,	308,475 00
Loans on company's policies assigned as collateral,	157,762 30
Liens on company's policies,	1,473,037 78
Premium notes on policies in force,	26,398 55
Book value of stocks and bonds owned (schedule A),	1,064,208 00
Cash in trust companies and banks on interest,	184,704 24
Cash in bank, \$30,300.77; in company's offices, \$8,203.56,	38,504 33

Bills receivable,	\$1,950 00
Agents' balances,	129,633 65

Total ledger assets as per balance, \$4,082,424 66

OTHER ASSETS.

Interest due, \$561; accrued, \$51,605.11,	52,166 11
Rents accrued,	716 64
Market value of real estate over book,	22,293 43

	New Business.	Renewals.
Uncollected premiums,	\$38,428 87	\$97,280 22
Deferred premiums,	16,096 83	109,978 43

Total,	\$54,525 70	\$207,258 65
Deduct loading,	10,905 14	41,451 73

Net uncollected and deferred prems. on policies in force,	\$43,620 56	\$165,806 92	209,427 48
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Gross assets, \$4,367,028 32

ASSETS NOT ADMITTED.

Agents' debit balances,	\$129,633 65
Bills receivable,	1,950 00
Premium obligations in excess of net value of their policies,	296,962 00
Book value of stocks and bonds over market,	54,836 75
	483,382 40

Admitted assets, \$3,883,645 92

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with $3\frac{1}{2}$ per cent. interest,*	\$3,271,131 00
Present value of supplementary contracts not involving life contingencies,	38,146 00
Surrender values claimable on terminated policies,	15,914 00
Death losses in process of adjustment,	44,146 53
Claims resisted by the company,	4,000 00
Total policy claims,	48,146 53
Premiums paid in advance,	6,790 74
Commissions due on premium notes,	919 80
Due for taxes, fees, salaries, expenses, etc.,	17,289 93
Building account,	13,475 00
Unassigned funds (surplus),	471,832 92

Total liabilities, \$3,883,645 92

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$23,712 65
Premium notes received during 1906, new policies, \$365.21; old policies, \$7,561.67,	7,926 88
Premium notes restored by revival of policies,	104 94
Total,	\$31,744 47

* The policies of this company issued prior to Jan. 1, 1906, have been valued under the provisions of Chapter 229, Acts of 1899, and amendments thereto.

Used in payment of losses and claims, . . .	\$78 00	
Used in purchase of surrendered policies, . . .	1,215 34	
Voided by lapse,	3,374 90	
Redeemed by maker in cash,	677 68	
Total,	<hr/>	\$5,345 92
Balance note assets, Dec. 31, 1906,		\$26,398 55

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	12,475	\$24,798,450 00		
Endowment,	3,532	4,624,408 00		
All other,	14,702	21,841,913 00		
Return premiums,	—	1,552,031 00		
	<hr/>	<hr/>	30,709	\$52,816,802 00

Policies issued during the Year.

Term and other,	6,857	\$10,162,250 00		
	<hr/>	<hr/>	6,857	10,162,250 00

Old Policies revived.

Whole life,	672	\$1,438,494 00		
Endowment,	135	196,200 00		
All other,	54	140,359 00		
	<hr/>	<hr/>	861	1,775,053 00
Additions by return premiums,			—	178,237 00

Transfers, Deductions.

Term and other,	7,163	\$11,080,117 00		
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Transfers, Additions.

Whole life,	6,491	\$9,989,917 00		
Endowment,	672	1,090,200 00		
	<hr/>	<hr/>		
	7,163	\$11,080,117 00		
	<hr/>	<hr/>		
Totals,			38,427	\$64,932,342 00

Policies terminated during the Year.

Whole life,	3,417	\$6,027,122 00		
Endowment,	984	1,233,601 00		
All other,	3,386	5,360,745 00		
	<hr/>	<hr/>		
	7,787	\$12,621,468 00		
	<hr/>	<hr/>		
<i>How terminated.</i>				
By death,	273	\$577,195 00		
expiry,	13	26,000 00		
surrender,	353	585,274 00		
lapse,	6,072	9,689,090 00		
decrease,	—	58,430 00		
Not taken,	1,076	1,685,479 00		
	<hr/>	<hr/>	7,787	12,621,468 00

Policies in Force Dec. 31, 1906.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,221	\$30,199,739 00		
Endowment,	3,355	4,677,197 00		
All other,	11,064	15,703,670 00		
Return premiums,	-	1,730,268 00		
			30,640	\$52,310,874 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
200 shares First Nat'l, Binghamton, N. Y.,		\$44,000 00	215	\$43,000 00
<i>State, County and Municipal Bonds.</i>				
Boston, Mass., 4s, 1936,		20,000 00	104 $\frac{1}{2}$	20,900 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1923,		5,000 00	97 $\frac{1}{2}$	4,881 25
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1924,		5,000 00	97 $\frac{1}{2}$	4,875 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1925,		5,000 00	97 $\frac{1}{2}$	4,868 75
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1926,		5,000 00	97 $\frac{1}{2}$	4,862 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1927,		5,000 00	97 $\frac{1}{2}$	4,862 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1928,		5,000 00	97 $\frac{1}{2}$	4,856 25
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1929,		5,000 00	97	4,850 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1930,		5,000 00	97	4,850 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1931,		10,000 00	96 $\frac{1}{2}$	9,687 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1932,		10,000 00	96 $\frac{1}{2}$	9,675 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1933,		10,000 00	96 $\frac{1}{2}$	9,662 50
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1934,		20,000 00	96 $\frac{1}{2}$	19,325 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1935,		20,000 00	96 $\frac{1}{2}$	19,300 00
Buffalo, N. Y., 4s, 1926,		75,000 00	104	78,000 00
Cleveland, O., 4s, 1929,		11,816 00	102 $\frac{1}{2}$	10,225 00
Georgia 4 $\frac{1}{2}$ s, 1912,		3,000 00	106 $\frac{1}{2}$	3,195 00
Georgia 4 $\frac{1}{2}$ s, 1915,		4,000 00	111	4,440 00
Georgia 3 $\frac{1}{2}$ s, 1920,		5,000 00	105 $\frac{3}{4}$	5,268 75
Georgia 3 $\frac{1}{2}$ s, 1931,		6,000 00	107 $\frac{1}{2}$	6,450 00
Georgia 3 $\frac{1}{2}$ s, 1933,		3,000 00	107 $\frac{1}{2}$	3,232 50
Georgia 3 $\frac{1}{2}$ s, 1934,		1,000 00	108	1,080 00
Georgia 3 $\frac{1}{2}$ s, 1935,		1,000 00	108 $\frac{1}{2}$	1,082 50
Georgia 4s, 1926,		2,000 00	114 $\frac{1}{2}$	2,290 00
Nassau County, N. Y., 3 $\frac{1}{2}$ s, 1929,		10,712 50	100	10,000 00
New York, N. Y., 3s, 1907,		10,000 00	99 $\frac{1}{2}$	9,925 00
New York, N. Y., 3s, 1914,		35,000 00	94	32,900 00
New York, N. Y., 3s, 1920,		27,000 00	90 $\frac{3}{4}$	24,536 25
New York, N. Y., 3s, 1924,		30,000 00	88 $\frac{1}{2}$	26,662 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1915,		16,056 25	96 $\frac{3}{4}$	14,493 75
New York, N. Y., 3 $\frac{1}{2}$ s, 1917,		5,375 00	96 $\frac{3}{4}$	4,837 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1918,		10,625 00	96 $\frac{3}{4}$	9,650 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1919,		5,356 25	96 $\frac{3}{4}$	4,812 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,		7,752 50	94 $\frac{1}{2}$	6,597 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,		95,367 00	92 $\frac{3}{4}$	81,510 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1942,		26,375 00	92 $\frac{3}{4}$	23,093 75
New York, N. Y., 3 $\frac{1}{2}$ s, 1952,		104,575 00	91 $\frac{1}{2}$	91,625 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,		50,000 00	91 $\frac{1}{2}$	45,750 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,		118,000 00	91 $\frac{1}{2}$	107,822 50
North Carolina 4s, 1910,		1,000 00	101	1,010 00
<i>Railroad Bonds.</i>				
Illinois Central (St. Louis Div. & Term.) 3 $\frac{1}{2}$ s, 1951,		10,150 00	91	9,100 00
Metropolitan Elev., New York, N. Y., 6s, 1908,		20,000 00	101 $\frac{1}{2}$	20,250 00
Mississippi Central 5s, 1945,		25,000 00	99	24,750 00
Missouri, Kansas & Ohio 5s, 1942,		50,000 00	106	53,000 00
Missouri Pacific 5s, 1917,		30,000 00	103 $\frac{1}{2}$	31,050 00
Missouri Pacific 5s, 1920,		20,000 00	104 $\frac{1}{2}$	20,900 00
Oregon Short Line 4s, 1929,		23,922 50	93 $\frac{1}{2}$	23,375 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,		46,125 00	92	46,000 00
		\$1,064,208 00		\$1,009,371 25

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

[LIFE DEPARTMENT.]

Incorporated June 17, 1863. Commenced business July 1, 1866.

SYLVESTER C. DUNHAM, *President.*LOUIS F. BUTLER, *Secretary.*

INCOME.

First year's premiums, less \$21,951 for reinsurance,	\$781,105 87
Dividends applied to purchase paid-up additions and annuities,	15,940 00
Consideration for life annuities,	23,623 05
Total new premiums,	\$820,668 92
Renewal premiums, less \$132,727.78 for reinsurance,	4,780,620 57
Dividends applied to pay renewal premiums,	21,503 18
Renewal premiums for deferred annuities,	1,580 63
Total renewal premiums,	\$4,803,704 38
Total premium income,	\$5,624,373 30
Supplementary contracts not involving life contingencies,	366,032 95
Interest on mortgages, \$537,151.15; collaterals, \$46,699.47,	583,850 62
on bonds and dividends on stocks,	1,015,911 86
on premium notes, policy loans or liens,	193,376 63
on deposits,	22,762 91
on other debts due the company,	435 40
Discount on claims paid in advance,	2,684 70
Rent, including \$32,500 for own use,	84,857 31
Total interest and rent,	\$1,903,879 43
Profit on sale or maturity of ledger assets,	32,045 72
Profit and loss,	167 66
Total income,	\$7,926,499 06
Ledger assets, Dec. 31, 1905,	37,298,121 89
Total,	\$45,224,620 95

DISBURSEMENTS.

Death claims and additions (less \$56,097 reinsurance),	\$1,930,728 50
Matured endowments (less \$14,000 reinsurance),	696,186 19
Net amount paid for losses and endowments,	\$2,626,914 69
Annuities involving life contingencies,	23,711 45
Surrender values paid in cash,	310,051 23
Dividends applied to pay renewal premiums,	21,503 18
Dividends applied to purchase paid-up additions and annuities,	15,940 00
Total paid policy holders,	\$2,998,120 55
Supplementary contracts not involving life contingencies,	197,586 12
Commissions and bonuses paid to agents, on account of new policies, \$402,642.52; renewals, \$225,735.85,	628,378 37
Commuting commissions,	1,400 00
Salaries and allowances to managers and agents,	128,304 63
Agency supervision, traveling and all other agency expenses,	37,785 26
Medical examiners' fees and inspections,	67,348 99
Salaries of officers and home office employees,	130,595 99
Rent, including \$8,125 for occupancy by life department,	41,187 08
Advertising, printing and postage,	42,005 75

Legal expenses,	\$3,017 25
Furniture and office fixtures,	10,652 50
Insurance taxes, licenses and department fees,	83,942 87
Taxes on real estate,	17,925 11
Real estate expenses (except taxes),	91,826 42
Loss on sale or maturity of ledger assets,	5,863 43
Profit and loss,	1,148 67
All other disbursements,	18,131 09

Total disbursements,	\$4,505,220 08
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Balance,	\$40,719,400 87
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LEDGER ASSETS.

Book value of real estate,	\$1,536,766 39
Loans on mortgage of real estate,	11,093,483 84
on collateral security (schedule A),	1,527,542 54
on company's policies assigned as collateral,	3,763,310 14
Premium notes on policies in force,	12,611 23
Book value of stocks and bonds owned (schedule B),	22,332,826 98
Cash in trust companies and banks on interest,	434,728 62
Cash in company's office,	6,405 00
Bills receivable,	1,089 85
Agents' balances,	10,636 28

Total ledger assets as per balance,	\$40,719,400 87
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OTHER ASSETS.

Interest accrued,	488,735 03
Market value of stocks and bonds over book,	291,783 86

	New Business.	Renewals.
Uncollected premiums,	\$114,023 48	\$274,452 48
Deferred premiums,	62,154 49	472,111 84
Total,	\$176,177 97	\$746,564 32
Deduct loading,	18,498 68	78,389 25

Net uncollected and deferred prems. on policies in force,	\$157,679 29	\$668,175 07	825,854 36
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Gross assets,	\$42,325,774 12
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$10,636 28
Bills receivable,	1,089 85
Special deposits, \$2,331,369.90; liabilities in offset, \$2,331,369.90.	11,726 13

Admitted assets,	\$42,314,047 99
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$36,554,518 00
Deduct net value of reinsured risks,	818,047 00
Net reserve,	\$35,736,471 00

Present value of supplementary contracts not involving life contingencies,		\$2,457,310 00
Death losses in process of adjustment,	\$126,518 89	
Matured endowments due and unpaid,	2,681 00	
Claims resisted by the company,	12,500 00	
Due and unpaid on life annuity claims,	319 96	
Total policy claims,		142,019 85
Premiums paid in advance,		56,666 63
Interest and rent paid in advance,		94,082 75
Due for taxes, fees, salaries, expenses, etc.,		15,000 00
Dividends or other profits due policy holders,		3,685 07
Unassigned funds (surplus),		3,808,812 69
Total liabilities,		\$42,314,047 99

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$15,260 56	
Premium notes rec'd during 1906 (old policies),	5,218 75	
Total,		\$20,479 31
Redeemed by maker in cash,		7,868 08
Balance note assets, Dec. 31, 1906,		\$12,611 23

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	39,807	\$100,121,032 00		
Endowment,	19,961	42,968,810 00		
All other,	6,159	14,495,871 00		
Reversionary additions,	—	18,638 00		
			65,927	\$157,604,351 00

Policies issued during the Year.

Whole life,	7,528	\$19,381,835 00		
Endowment,	2,940	5,694,575 00		
All other,	1,016	3,056,396 00		
			11,484	28,132,806 00

Old Policies revived.

Whole life,	143	\$374,058 00		
Endowment,	81	141,737 00		
All other,	18	55,148 00		
			242	570,943 00

Old Policies increased.

Whole life,	—	\$31,283 00		
Endowment,	—	17,842 00		
All other,	—	5,200 00		
Additions by dividends,			—	54,325 00
				29,607 00

Transfers, Deductions.

Whole life,	329	\$748,543 00		
Endowment,	166	275,358 00		
All other,	157	399,500 00		
	652	\$1,423,401 00		

		<i>Transfers, Additions.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		99	\$258,306 00		
Endowment,		66	152,139 00		
All other,		487	1,012,956 00		
		652	\$1,423,401 00		
Totals,				77,653	\$186,392,032 00

Policies terminated during the Year.

Whole life,	4,143	\$9,937,945 00
Endowment,	2,285	4,610,805 00
All other,	643	1,711,921 00
	7,071	\$16,260,671 00

How terminated.

By death,	737	\$1,849,737 00
maturity,	329	697,141 00
expiry,	258	558,700 00
surrender,	1,021	2,796,331 00
lapse,	2,657	4,861,988 00
decrease,	-	138,677 00
Not taken,	2,069	5,358,097 00
	7,071	16,260,671 00

Policies in Force Dec. 31, 1906.

Whole life,	43,105	\$109,480,026 00
Endowment,	20,597	44,088,940 00
All other,	6,880	16,516,653 00
Reversionary additions,	-	45,742 00
	70,582	170,131,361 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
4 shares Eagle Lock Co., Terryville, Conn.,	\$296 00	\$450 00
6 " Southern New England Telephone Co.,	678 00	
Sundry mortgages on real estate, assigned,	37,500 00	30,000 00
30 shares Hartford Trust Co.,	5,550 00	20,000 00
51 " Phoenix Insurance Co., Hartford, Conn.,	14,790 00	
102 " Southern New England Telephone Co.,	11,526 00	
19 " New York, New Haven & Hartford R.R. Co.,	3,610 00	
Sundry mortgages on real estate, assigned,	200,000 00	100,000 00
25 shares City National Bank, Anniston, Ala.,	3,825 00	4,000 00
30 " Anniston Banking & Loan Co., Anniston, Ala.,	3,540 00	
50 " National Fire Insurance Co.,	14,250 00	10,000 00
125 " Hartford Electric Light Co.,	34,375 00	20,000 00
10 " Adams Express Co.,	2,800 00	1,500 00
65 " Guarantee Title & Trust Co., Cleveland, O.,	6,825 00	5,729 41
25 " National Bank of Commerce, N. Y.,	4,525 00	3,600 00
Southern Railway Co. 4s, 1938,	3,760 00	8,853 13
25 shares N. Y. Central & Hudson River R.R. Co.,	3,275 00	
20 " Chicago Great Western R.R. Co. debenture,	1,600 00	
5 " Citizens' Central National Bank, N. Y.,	700 00	
10 " Phoenix Insurance Co., Hartford,	2,900 00	5,000 00
50 " Cleveland Savings & Loan Co.,	5,500 00	
20 " Union National Bank, Cleveland, O.,	3,760 00	
3 " New York, New Haven & Hartford R.R. Co.,	570 00	500 00
130 " Aetna Life Insurance Co.,	61,750 00	36,000 00
260 " Union Trust Co., Providence, R. I.,	156,000 00	100,000 00

		Company's Market Value.	Loaned Thereon.
50 shares	Corn Exchange Bank, N. Y.,	\$15,550 00	
118 "	Pacific Bank, N. Y.,	14,750 00	\$30,000 00
35 "	American Exchange Bank, N. Y.,	8,715 00	
100 "	Lowry National Bank, Atlanta, Ga.,	22,500 00	15,000 00
24 "	Union National Bank, Cleveland, O.,	4,512 00	
10 "	First National Bank, Cleveland, O.,	2,180 00	
168 "	Guarantee Title & Trust Co., Cleveland, O.,	17,640 00	
60 "	Union Building & Loan Co., Cleveland, O.,	6,000 00	34,410 00
82 "	Cuyahoga Lumber Co., Cleveland, O.,	8,200 00	
111 "	Cleveland Electric R'y Co., Cleveland, O.,	6,993 00	
Life Policies of this Co., assigned,		13,373 00	
100 shares	Southern Pacific Co.,	9,275 00	10,000 00
100 "	Union Pacific R.R. Co., common,	18,000 00	
Mortgage on real estate, Brainerd, Minn., assigned,		15,000 00	10,000 00
Hartford City Gas Light Co. 4s, 1935,		290,000 00	
75 shares	Chicago & Northwestern R.R. Co., preferred,	17,625 00	320,000 00
100 "	Chicago & Northwestern R.R. Co., common,	19,825 00	
150 "	Merchants' Loan & Trust Co., Chicago,	58,500 00	
Dakota Central Telephone Co. 5s, 1915,		10,000 00	7,500 00
2,500 shares Phoenix National Bank, N. Y.,		87,500 00	50,000 00
Detroit R'y Co. 1st mortgage 5s, 1915-24,		13,000 00	5,000 00
Missouri, Kansas & Eastern R'y Co. 5s, 1942,		112,000 00	
Southern R'y Co. bonds (St. Louis Division) 4s, 1951,		143,250 00	400,000 00
Savannah, Florida & Western R.R. Co. 6s, 1934,		128,750 00	
Lehigh Valley R'y Co. of N. Y. 4½s, 1940,		161,250 00	
Brooklyn Union Elevated R.R. Co. 5s, 1950,		53,500 00	
International & Great Northern R.R. Co. 5s, 1909,		124,375 00	300,000 00
Choctaw, Oklahoma & Gulf R.R. Co. 5s, 1919,		76,500 00	
Cincinnati, Richmond & Muncie R.R. Co. 5s, 1950,		71,020 00	
Metropolitan Street R'y Co. 4s, 2002,		63,000 00	
		\$2,176,688 00	\$1,527,542 54

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
112 shares	Baltimore & Ohio, preferred,	\$7,383 25	92½	\$10,332 00
1,732 "	Chicago & Northwestern, common,	183,725 00	198½	343,369 00
500 "	Delaware, Lackawanna & West'n,	33,656 25	515	128,750 00
56 "	Georgia R.R. & Banking,	11,993 12	261	14,616 00
552 "	Manhattan Elevated,	55,400 00	142¾	78,798 00
3,390 "	N. Y. Central & Hudson River,	337,514 85	131	444,090 00
1,855 "	N. Y., New Haven & Hartford,	375,388 48	190½	353,377 50
600 "	Rensselaer & Saratoga,	106,800 00	200	120,000 00
425 "	Southern, preferred,	14,237 50	94	39,950 00
100 "	Southern Pacific, preferred,	10,000 00	116½	11,650 00
1,339 "	Southwestern of Georgia,	137,568 00	117	156,663 00
<i>Bank Stocks.</i>				
200 shares	Am. Ex. National, New York, N. Y.,	21,413 00	247	49,400 00
250 "	Charter Oak National, Hart., Conn.,	30,216 25	134	33,500 00
350 "	Conn. T. & S. D. Co., Hart., Conn.,	29,400 00	250	87,500 00
250 "	First National, Hartford, Conn.,	26,636 63	150	37,500 00
300 "	First Nat'l, Wallingford, Conn.,	31,800 00	125	37,500 00
200 "	First Nat'l, Middletown, Conn.,	21,097 00	100	20,000 00
1,200 "	Hartford Nat'l, Hartford, Conn.,	189,290 75	145	174,000 00
240 "	Mer. Ex. National, New York, N. Y.,	11,912 79	170	20,400 00
100 "	Nassau, New York, N. Y.,	7,250 00	195	9,750 00
580 "	Nat'l Exchange, Hartford, Conn.,	41,846 50	130	37,700 00
50 "	N'l German-Am., St. Paul, Minn.,	6,300 00	158	7,900 00
140 "	Security Co., Hartford, Conn.,	14,736 25	150	21,000 00
302 "	Thames Nat'l, Norwich, Conn.,	42,492 00	160	48,320 00
<i>Miscellaneous Stocks.</i>				
840 shares	Hart. Gas Securities Co., preferred,	34,035 01	184	38,640 00
15 "	Hart. Steam Boiler In. & Ins. Co.,	3,300 00	475	3,562 50
<i>Government Bonds.</i>				
United States of Mexico 5s, 1944,		389,113 08	99	387,961 20
<i>State, County and Municipal Bonds.</i>				
Arkansas City, Kan., 6s, 1907,		26,250 00	100	25,000 00
Asheville, N. C., warrants 6s,		22,457 51	100	22,457 51
Bayonne, N. J., 4½s, 1918,		94,950 00	103¾	92,925 00
Brandon, Man., 5s, 1921,		25,000 00	105	26,250 00

	Book Value.	Rate.	Market Value.
Brantford, Ont., 4s, 1918,	\$53,102 50	98	\$53,900 00
Canon City, Col., 4½s, 1923, opt. 1913,	39,070 00	101½	40,600 00
Cedartown, Ga., 6s, 1907-20,	37,500 00	107½	40,265 63
Cheyenne, Wyo., 4½s, 1922, opt. 1912,	15,600 00	101	15,150 00
Cheyenne, Wyo., 4½s, 1932, opt. 1912,	88,400 00	101	85,850 00
Clyde City, Kan., 6s, 1907,	4,375 00	100	5,000 00
Coaticook, Quebec, 5s, 1910,	25,375 00	101	25,250 00
Cocoonino County, Ariz., 6s, 1914,	4,412 50	102½	5,125 00
Cumberland County, N. C., 5s, 1927, opt. 1917,	85,000 00	105	89,250 00
De Kalb County, Ala., 6s, 1911, opt. 1896,	2,500 00	100	2,500 00
Edgar, Neb., 5s, 1908, opt.,	12,935 00	100	13,000 00
Farmersville, Tex., 6s, 1921, opt. 1911,	7,930 00	103½	8,808 13
Fayetteville, N. C., 5s, 1926,	6,370 00	104½	6,808 75
Greensboro, N. C., 6s, 1913,	17,680 00	108	18,360 00
Guelph, Ont., 5s, 1917,	81,522 20	106	77,380 00
Henderson County, N. C., 6s, 1925,	68,100 00	118	73,160 00
Hull, Quebec, 5s, 1914,	10,200 00	103½	10,350 00
Iberville, Quebec, 5s, 1909,	10,325 00	100	10,000 00
Kansas City, Mo., certs. of indebt., N. p'k dist., 7s,	273,724 79	100	230,727 39
Lancaster, Kan., 6s, 1912,	10,430 00	102	11,220 00
Laramie County, Wyo., 4s, 1921, opt. 1911,	51,000 00	96	48,000 00
Lexington, Ky., 5s, 1917, opt. 1897,	27,600 00	100	27,000 00
Maisonneuve, Quebec, 4½s, 1948,	47,222 64	100	47,222 64
Mecklenburg County, N. C., 6s, 1920,	56,862 50	117	58,500 00
Montreal Harbor, Quebec, 5s, 1914,	15,450 00	105½	15,825 00
Montreal, Quebec, 4s, 1925,	4,477 50	99	4,455 00
Orange, Tex., 5s, 1936,	10,320 00	104	11,440 00
Parker, Kan., 6s, 1917,	24,500 00	104	26,000 00
Parkdale, Ont., 6s, 1915,	11,765 00	111	11,100 00
Pendleton County, Ky., 6s, 1908,	21,200 00	101½	20,300 00
Port Arthur, Ont., 5s, 1921,	43,000 00	105	45,150 00
Port Hope, Ont., 4½s, 1909,	60,600 00	100	60,000 00
Province of Manitoba 5s, 1910,	79,443 47	102½	76,820 34
Province of Quebec 3s, 1937,	47,449 83	82½	46,644 56
Provo City, Utah, 4½s, 1922, opt. 1912,	83,900 00	101	82,820 00
Quebec, Quebec, 4½s, 1914,	49,000 00	101½	50,750 00
Quebec, Quebec, 5s, 1914,	3,525 00	104½	3,135 00
Quitman, Ga., 6s, 1907-24,	16,500 00	107	17,655 00
St. Hyacinthe, Quebec, 4½s, 1913,	10,150 00	100½	10,050 00
St. Jean Baptiste de Mont. Parish, Que., 4½s, 1949,	119,461 93	100	119,461 93
St. Jo, Tex., 6s, 1932, opt.,	2,890 00	100	3,000 00
Salt Lake City, Utah, 4½s, 1924,	49,526 25	104½	49,115 00
Salt Lake City, Utah, 4s, 1920, opt. 1910,	53,037 50	98½	52,337 50
Sault Ste. Marie, Ont., 5s, 1930,	50,995 00	121	60,500 00
Seattle, Wash., 6s, 1913, opt.,	11,260 00	100	11,000 00
Sherbrooke, Quebec, 5s, 1911,	30,750 00	102½	30,675 00
Sioux City, Iowa, 4s, 1919,	30,000 00	98	29,400 00
Stratford, Ont., 5s, 1909,	11,182 50	101	10,605 00
Suffield, Conn., 4½s, demand,	12,000 00	100	12,000 00
Toronto, Ont., 4s, 1911,	50,000 00	99	49,500 00
Union County, S. C., 6s, 1925, opt. 1915,	97,113 25	110½	98,013 50
Vancouver, B. C., 3½s, 1944,	43,685 00	86½	43,125 00
Vancouver, B. C., 3½s, 1943,	66,187 50	86½	64,687 50
Vancouver, B. C., 4s, 1943,	24,510 00	95½	23,843 75
Vancouver, B. C., 5s, 1929,	10,920 00	110½	11,062 50
Waco, Tex., 4s, 1933,	48,250 00	97½	48,625 00
Waco, Tex., 5s, 1934,	56,000 00	112	56,000 00
Waycross, Ga., 6s, 1924,	25,000 00	114½	28,625 00
Whitesboro, Tex., 6s, 1942, opt. 1912,	4,798 22	103	5,665 00
Wilson, N. C., 6s, 1916,	12,000 00	109	13,080 00
Winnipeg, Man., 4s, 1932,	25,000 00	98½	24,625 00
Winnipeg, Man., 4s, 1909,	64,512 50	99½	64,675 00
Winnipeg, Man., 4s, 1912,	34,925 00	99½	34,825 00
Winnipeg, Man., 4s, 1916,	50,000 00	99½	49,625 00
Winnipeg, Man., 4s, 1931,	50,000 00	98½	49,250 00
Winona, Minn., 5s, 1908-17,	33,000 00	104½	34,608 75

Railroad Bonds.

Atchison, Topeka & Santa Fé gen. mortg. 4s, 1995,	94,527 50	100	100,000 00
Atchison, Topeka & Santa Fé 4s, 1910,	240,000 00	97½	243,125 00
Atlantic & Danville 4s, 1948,	189,500 00	95	190,000 00
Baltimore & Ohio 4s, 1948,	97,316 67	100½	100,750 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	224,469 06	90½	226,250 00

	Book Value.	Rate.	Market Value.
Balt. & O. (P. Junct. & Middle Div.) 3½s, 1925, . . .	\$131,550 00	89½	\$134,250 00
Balt., Sparrows Point & Chesapeake 4½s, 1953, . . .	47,312 50	95	47,500 00
Black Rocks & Salisbury Beach St. 5s, 1911, . . .	22,500 00	100	25,000 00
Brooklyn Union Elevated 5s, 1950, . . .	104,117 50	104½	104,500 00
Buffalo, Rochester & Pittsburg 4½s, 1921, . . .	103,750 00	100	100,000 00
Burlington, Cedar Rapids & Northern 5s, 1934, . . .	63,712 50	116	63,800 00
Canadian Northern 4s, 1930, . . .	50,878 57	100½	50,377 30
Central Branch 4s, 1919, . . .	94,250 00	95	95,000 00
Central of Georgia 4s, 1951, . . .	121,920 00	92	124,200 00
Central of Georgia equipment 4½s, 1909-10, . . .	99,500 00	99	99,000 00
Central New England 5s, 1919, . . .	104,250 00	101	101,000 00
Central of New Jersey 5s, 1987, . . .	112,125 00	126	126,000 00
Central of New Jersey equipment 4s, 1907-13, . . .	138,724 70	97½	136,150 00
Central Pacific first reference 4s, 1949, . . .	250,000 00	98½	247,187 50
Chesapeake & Ohio 4½s, 1992, . . .	267,312 50	103½	259,062 50
Chicago & Eastern Illinois 5s, 1937, . . .	114,000 00	116	116,000 00
Chicago & Eastern Illinois equipment 5s, 1909-10, . . .	24,975 00	100	25,000 00
Chicago & Eastern Illinois 4s, 1955, . . .	71,812 50	93	69,750 00
Chicago & Eastern Illinois 4.85s, 1912, . . .	100,632 88	99	99,626 55
Chicago & Erie 5s, 1982, . . .	182,706 85	116½	174,750 00
Chicago, Hammond & Western 6s, 1927, . . .	182,050 00	124	186,000 00
Chic., Indianapolis & St. Lo. Short Line 4s, 1953, . . .	150,000 00	98	147,000 00
Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920, . . .	12,700 00	121	12,100 00
Chicago & Northwestern 5s, 1929, . . .	209,200 00	106	205,640 00
Chicago, Rock Island & Pacific 4s, 1988, . . .	312,000 00	99¾	299,250 00
Chicago, Rock Island & Pacific 4s, 1934, . . .	140,250 00	90	135,000 00
Chicago & Western Indiana 6s, 1932, . . .	318,980 00	112	303,520 00
Choctaw & Memphis 5s, 1949, . . .	58,187 50	114½	57,250 00
Choctaw, Oklahoma & Gulf 5s, 1919, . . .	55,750 00	105	52,500 00
Cicero & Proviso Street, Chicago, 5s, 1915, . . .	50,000 00	80	40,000 00
Cincinnati, Dayton & Ironton 5s, 1941, . . .	113,287 50	108¾	108,750 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923, . . .	47,550 00	93	46,500 00
Cincinnati & Hamilton Electric 6s, 1918, . . .	55,343 75	107	53,500 00
Cin., Ind., St. Louis & Chicago 4s, 1936, . . .	94,000 00	100	100,000 00
Cincinnati, Indianapolis & Western 4s, 1953, . . .	99,000 00	94	94,000 00
Cincinnati & Muskingum Valley 4s, 1948, . . .	99,250 00	95½	95,500 00
Cleveland, Akron & Columbus 5s, 1927, . . .	114,250 00	112	112,000 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993, . . .	195,250 00	101	202,000 00
Cleve., Col., Cincinnati & Indianapolis 7s, 1914, . . .	61,215 00	119	59,500 00
Connecticut Railway & Lighting 4½s, 1951, . . .	100,500 00	102	102,000 00
Consolidated, New Haven, Conn., 4s, 1955, . . .	97,250 00	97	97,000 00
Consolidated, New Haven, Conn., 4s, 1956, . . .	250,000 00	97	242,500 00
Con. L't & R'y Co., Huntington, W. Va., 6s, 1922, . . .	98,000 00	100	100,000 00
Denver City Tramway 5s, 1919, . . .	120,710 00	101	118,170 00
Detroit, Roch., Romeo & Lake Orion 5s, 1920, . . .	50,000 00	104½	52,250 00
Duluth, South Shore & Atlantic 5s, 1937, . . .	77,362 50	112	77,280 00
Elgin, Joliet & Eastern 5s, 1941, . . .	276,435 00	115	287,500 00
Erie prior lien 4s, 1996, . . .	46,812 50	97	48,500 00
Flint & Père Marquette 5s, 1939, . . .	68,102 50	108	68,040 00
Flint & Père Marquette 6s, 1920, . . .	58,845 00	113½	56,750 00
Galveston, Harrisburg & San Antonio 5s, 1931, . . .	163,148 75	109	163,500 00
Georgia R.R. & Banking Co. 6s, 1910, . . .	28,711 25	105	26,250 00
Georgia R.R. & Banking Co. 6s, 1922, . . .	123,500 00	117	117,000 00
Georgia R.R. & Banking Co. 5s, 1922, . . .	61,118 75	106½	58,575 00
Hartford, Conn., 4s, 1930, . . .	103,000 00	102	102,000 00
Hereford, Can., 4s, 1930, . . .	50,000 00	100	50,000 00
Hocking Valley 4½s, 1999, . . .	260,000 00	104½	261,250 00
Indianapolis & Vincennes 7s, 1908, . . .	31,197 90	102½	27,675 00
Iowa Central 4s, 1951, . . .	140,062 50	84½	126,375 00
Iowa Central 5s, 1938, . . .	111,880 70	112	112,000 00
Kanawha & Michigan 4s, 1990, . . .	43,636 25	95½	47,750 00
Kansas City, Mo., Cable 5s, 1911, . . .	75,850 00	100	74,000 00
Kansas City & Pacific 4s, 1990, . . .	180,030 00	93¼	186,500 00
Keokuk & Des Moines 5s, 1923, . . .	105,927 50	106	108,120 00
Knoxville & Ohio 6s, 1925, . . .	299,660 00	121	302,500 00
Lake Shore & Michigan Southern 4s, 1928, . . .	494,000 00	98	490,000 00
Leamington & St. Clair 4s, 1945, . . .	25,000 00	99	24,750 00
Lehigh Valley 6s, . . .	143,000 00	150	150,000 00
Lehigh Valley of New York 4½s, 1940, . . .	108,000 00	107½	107,500 00
Lehigh Valley Terminal 5s, 1941, . . .	172,437 50	117½	176,250 00
Louisville, Henderson & St. Louis 5s, 1946, . . .	166,625 50	111	166,500 00
Louisville & Nashville 4s, 1923, . . .	537,826 39	96	528,000 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville Southern 4s, 1952,	\$92,875 00	92	\$92,000 00
Manchester, N. H., Trac., L't & Power Co. 5s, 1921,	104,750 00	105	105,000 00
Manitoba & Southeastern 4s, 1929,	81,691 85	100	74,946 66
Metropolitan, N. Y. City, 5s, 1997,	137,600 00	105½	121,468 75
Metropolitan Cross Town, N. Y., 5s, 1920,	106,875 00	102½	102,500 00
Minneapolis Street & St. Paul City 5s, 1928,	199,500 00	108	216,000 00
Minneapolis & St. Louis 4s, 1949,	193,437 50	93	186,000 00
Missouri, Kansas & Texas 4s, 2001,	128,156 25	88	132,000 00
Missouri Pacific 6s, 1920,	118,000 00	119½	119,500 00
Missouri Pacific 5s, 1917,	265,875 00	103½	258,750 00
Missouri Pacific 5s, 1920,	53,500 00	104½	52,250 00
New Orleans & North Eastern 6s, 1915,	175,125 00	114	171,000 00
New Orleans Terminal 4s, 1953,	47,375 00	93	46,500 00
New York Central & Hudson River 4s, 1934,	96,000 00	97½	97,625 00
N. Y., New Haven & Hartford conv. 3½s, 1956,	69,600 00	112	77,952 00
N. Y., New Haven & Hartford conv. 5s, 1908,	250,000 00	100	250,000 00
Norfolk & Western 4s, 1910,	97,755 00	97½	97,250 00
Norfolk & Western 4s, 1996,	126,625 00	98½	123,125 00
North Chicago, Ill., 5s, 1916,	51,750 00	85	42,500 00
Northern Pacific Terminal 6s, 1933,	158,785 00	115	154,100 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	95	47,500 00
Ogden Street, Chicago, 6s, 1916,	179,820 00	75	121,500 00
Oregon Short Line 4s, 1929,	243,125 00	93½	233,750 00
Pennsylvania Co. trust debenture 3½s, 1916,	195,875 00	95½	194,820 00
Pennsylvania Co. notes 4½s, 1907,	49,718 75	100	50,000 00
Pennsylvania & New York Canal 4s, 1939,	48,125 00	101	50,500 00
Pennsylvania & New York Canal 4½s, 1939,	69,950 00	108½	70,525 00
Pennsylvania Steel equipment 3½s, 1907,	48,075 00	98½	49,250 00
Peoria & Eastern 4s, 1940,	49,000 00	94	47,000 00
Pontiac, Oxford & Northern 6s, 1916,	117,000 00	100	100,000 00
Port Reading 5s, 1941,	51,000 00	112	56,000 00
Reading 4s, 1997,	8,000 00	99	9,900 00
Rio Grande Junction 5s, 1939,	101,125 00	107	107,000 00
Rio Grande Western 4s, 1949,	189,125 00	87	174,000 00
Rutland-Canadian 4s, 1949,	48,750 00	95	47,500 00
Seaboard Air Line 5s, 1911,	101,500 00	100½	100,500 00
Seaboard & Roanoke 5s, 1926,	103,000 00	112	112,000 00
Second Avenue, N. Y., 5s, 1948,	171,875 00	105	157,500 00
Southern 5s, 1994,	201,856 25	113½	227,500 00
Southern 4s, 1951,	85,703 75	96½	83,955 00
Southern Pacific 4s, 1949,	10,500 00	89	11,125 00
Southern Pacific of N. Mex. 6s, 1911,	111,000 00	105	105,000 00
St. Louis, Memphis & Southeastern 4½s, 1909,	96,000 00	96½	96,250 00
St. Louis Merchants Bridge Terminal 5s, 1930,	50,450 00	112	56,000 00
St. Louis & North Arkansas 5s, 1941,	25,000 00	35	8,750 00
St. Louis Southwestern 1st mortg. 4s, 1989,	188,212 50	95½	191,000 00
Terre Haute & Peoria 5s, 1942,	20,400 00	100	20,000 00
Texas & Pacific 1st mortgage 5s, 2000,	99,725 00	117	117,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	56,378 75	113	56,500 00
Toledo & Ohio Central general mortg. 5s, 1935,	55,075 00	105½	52,750 00
Toledo, O., Electric 5s, 1912,	19,125 00	99	21,780 00
Toledo, O., Traction Co. 5s, 1909,	101,250 00	99½	99,500 00
Toledo, St. Louis & Western 3½s, 1925,	223,417 36	89	222,500 00
Toronto, Hamilton & Buffalo 4s, 1946,	47,417 00	96	48,000 00
United Traction, Pittsburg, Pa., 5s, 1997,	115,000 00	112	112,000 00
Washington Central 4s, 1948,	47,500 00	92	46,000 00
Wheeling & Lake Erie 4s, 1949,	234,375 00	87	217,500 00
Wheeling & Lake Erie 5s, 1928,	106,771 25	110	103,400 00
Wilkinsburg & East Pittsburg 5s, 1929,	56,250 00	110	55,000 00
Winnipeg Electric 5s, 1935,	106,000 00	105	105,000 00
Wladikawkas 4s, 1957,	99,125 00	79	79,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 5s, 1907,	50,630 00	99½	49,750 00
Middletown & Portland Bridge Co. 5s, 1916,	37,500 00	100	38,000 00
Montreal Light, Heat & Power Co. 4½s, 1932,	255,000 00	100	250,000 00
New York Dock Co. 4s, 1951,	125,960 00	92	126,500 00
Penn Telephone Co. 5s, 1918,	52,500 00	103½	51,750 00
Western Union Telegraph Co. 5s, 1938,	99,287 50	103	103,000 00
Western Union Telegraph Co. 4½s, 1950,	157,635 00	99½	149,250 00

\$22,332,826 98

\$22,624,610 84

THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$100,000.

JESSE R. CLARK, *President.*

JOHN D. SAGE, *Secretary.*

INCOME.

First year's premiums, less \$16,547.88 for reinsurance, . . .	\$1,199,787	32
Dividends applied to purchase paid-up additions and annuities, . . .	198,303	33
Surrender values applied for paid-up insurance and annuities, . . .	80,267	70
Consideration for life annuities,	21,098	10
Total new premiums,	\$1,499,456	45
Renewal premiums, less \$192,326.02 for reinsurance,	6,981,168	91
Dividends applied to pay renewal premiums,	390,031	37
Surrender values applied to pay renewal premiums,	87,749	06
Total renewal premiums,	\$7,458,949	34
<hr/>		
Total premium income,	\$8,958,405	79
Supplementary contracts not involving life contingencies,	102,412	57
Interest on mortgages,	2,439,530	04
on bonds,	400	00
on premium notes, policy loans or liens,	433,432	06
on deposits,	2,309	01
on other debts due the company,	2,580	05
Rent, including \$7,200 for own use,	53,769	25
Total interest and rent,	\$2,932,020	41
Profit on sale of real estate,	4,993	54
<hr/>		
Total income,	\$11,997,832	31
Ledger assets, Dec. 31, 1905,	47,487,989	61
<hr/>		
Total,	\$59,485,821	92

DISBURSEMENTS.

Death claims and additions (less \$82,500 reinsurance),	\$1,900,935	87
Matured endowments and additions,	527,049	15
<hr/>		
Net amount paid for losses and endowments,	\$2,427,985	02
Annuities involving life contingencies,	22,232	92
Premium notes voided by lapse,	311,246	98
Surrender values paid in cash,	161,804	52
applied to pay renewal premiums,	87,749	06
applied for paid-up insurance and annuities,	80,267	70
Dividends paid policy holders in cash,	277,839	97
applied to pay renewal premiums,	390,031	37
applied to purchase paid-up additions and annuities,	198,303	33
<hr/>		
Total paid policy holders,	\$3,957,460	87
Supplementary contracts not involving life contingencies,	35,745	10
Dividends to stockholders,	10,000	00
Commissions and bonuses paid to agents, on account of new policies, \$596,918.11; renewals, \$463,011.08,	1,059,929	19

Commuting commissions,	\$53,095 32
Salaries and allowances to managers and agents,	44,285 86
Agency supervision, traveling and all other agency expenses,	20,265 53
Medical examiners' fees and inspections,	56,547 28
Salaries of officers and home office employees,	191,480 45
Rent, including \$7,200 for own use,	30,077 86
Advertising, printing and postage,	61,378 23
Legal expenses,	12,256 85
Furniture and office fixtures,	4,975 01
Insurance taxes, licenses and department fees,	159,336 29
Taxes on real estate,	7,319 85
Real estate expenses (except taxes),	29,857 13
Loss on sale of real estate,	4,545 15
Mortgage loan expenses,	280,987 82
Accounts charged off,	126,180 39
All other disbursements,	14,463 63
Total disbursements,	\$6,160,187 81
Balance,	\$53,325,634 11

LEDGER ASSETS.

Book value of real estate,	\$539,633 36
Loans on mortgage of real estate,	45,624,581 87
Loans on company's policies assigned as collateral,	5,298,184 59
Premium notes on policies in force,	1,793,404 30
Book value of bonds owned (United States 4s, 1907),	10,000 00
Cash in bank, \$58,965.66; in company's office, \$864.33,	59,829 99
Total ledger assets as per balance,	\$53,325,634 11

OTHER ASSETS.

Interest due, \$103,376.30; accrued, \$1,815,112.84,	1,918,489 14
Rents due, \$1,175.28; accrued, \$691.97,	1,867 25
Market value of real estate over book,	28,618 37
Market value of bonds over book,	100 00

	New Business.	Renewals.
Uncollected premiums,	\$156,928 28	\$375,312 07
Deferred premiums,	9,252 16	96,322 33
Total,	\$166,180 44	\$471,634 40
Deduct loading,	29,081 58	82,536 02
Net uncollected and deferred prems. on policies in force,	\$137,098 86	\$389,098 38
		526,197 24

Gross assets,	\$55,800,906 11
Special deposit, \$10,100; liabilities in offset, \$10,100.	

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$45,665,124 00
Deduct net value of reinsured risks,	434,394 00
Net reserve,	\$45,230,730 00

Present value of supplementary contracts not involving life contingencies,		\$392,812 00
Death losses in process of adjustment,	\$134,609 00	
Matured endowments due and unpaid,	5,384 00	
Claims resisted by the company,	40,000 00	
Total policy claims,		179,993 00
Premiums paid in advance,		88,600 61
Commissions due on premium notes,		224,916 96
Due for taxes, fees, salaries, expenses, etc.,		8,841 05
Dividends or other profits due policy holders,		37,638 35
Held for deferred dividends payable to policy holders after 1907,		7,720,267 00
Reinsurance premiums due other companies,		34,671 82
Paid-up capital,		100,000 00
Unassigned funds (surplus),		1,782,435 32
Total liabilities,		\$55,800,906 11

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$1,725,460 36	
Premium notes received during 1906, new policies, \$546,144.04; old policies, \$2,617,375.46,	3,163,519 50	
Total,		\$4,888,979 86
Used in payment of losses and claims,	\$17,229 52	
Used in purchase of surrendered policies,	19,376 59	
Voided by lapse,	311,246 98	
Used in payment of dividends to policy holders,	1,470 92	
Redeemed by maker in cash,	2,746,251 55	
Total,		3,095,575 56
Balance note assets, Dec. 31, 1906,		\$1,793,404 30

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	105,568	\$192,778,726 00		
Endowment,	19,124	31,103,605 00		
All other,	3,011	9,015,452 00		
Reversionary additions,	—	1,035,353 00		
			127,703	\$233,933,136 00

Policies issued during the Year.

Whole life,	11,573	\$25,854,849 00		
Endowment,	3,753	6,611,870 00		
All other,	821	2,982,240 00		
			16,147	35,448,959 00

Old Policies revived.

Whole life,	220	\$406,800 00		
Endowment,	53	86,500 00		
All other,	13	43,500 00		
			286	536,800 00

Old Policies increased.

Additions by dividends,			—	402,876 00
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Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	698	\$1,130,857 00		
Endowment,	174	320,063 00		
All other,	91	242,850 00		
	<hr/> 963	<hr/> \$1,693,770 00		

Transfers, Additions.

Whole life,	151	\$380,850 00
Endowment,	37	64,750 00
All other,	775	1,248,170 00
	<hr/> 963	<hr/> \$1,693,770 00

Totals,	144,136	\$270,321,771 00
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Policies terminated during the Year.

Whole life,	8,089	\$16,849,280 00
Endowment,	2,518	4,278,026 00
All other,	978	3,058,462 00
	<hr/> 11,585	<hr/> \$24,185,768 00

How terminated.

By death,	1,002	\$2,021,250 00
maturity,	492	773,821 00
expiry,	329	695,275 00
surrender,	724	1,741,768 00
lapse,	6,739	11,929,272 00
decrease,	—	663,980 00
Not taken,	2,299	6,360,402 00
	<hr/> 11,585	<hr/> 24,185,768 00

Policies in Force Dec. 31, 1906.

Whole life,	108,725	\$201,441,088 00
Endowment,	20,275	33,268,636 00
All other,	3,551	10,078,712 00
Reversionary additions,	—	1,347,567 00
	<hr/> 132,551	<hr/> 246,136,003 00

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

FRED E. RICHARDS, *President.*J. FRANK LANG, *Secretary.*

INCOME.

First year's premiums,	\$409,469 69
Dividends applied to purchase paid-up additions and annuities,	51,771 32
Surrender values applied for paid-up insurance and annuities,	30,623 41
Total new premiums,	\$491,864 42
Renewal premiums, less \$558.79 for reinsurance,	1,964,469 26
Dividends applied to pay renewal premiums,	58,939 51
Surrender values applied to pay renewal premiums,	6,870 64
Total renewal premiums,	<hr/> \$2,030,279 41

Total premium income,	\$2,522,143 83
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Supplementary contracts not involving life contingencies,	\$7,460	89
Temporary notes restored by revival of policies,	1,045	43
Interest on mortgages, \$62,472.89; collaterals, \$44,916.20,	107,389	09
on bonds and dividends on stocks,	323,834	51
on premium notes, policy loans or liens,	16,799	94
on deposits,	1,958	70
on other debts due the company,	3,586	39
Discount on claims paid in advance,	4	70
Rent, including \$10,541.27 for own use,	62,090	60
Total interest and rent,	\$515,663	93
Profit on sale or maturity of stocks and bonds,	36,556	17
Profit on sale of real estate,	240	08
Increase in book value of real estate,	132,103	22
Commission for loan of U. S. bonds,	2,427	11
Assets not shown in 1905 statement,	4,291	50
Profit and loss,	262	78
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Total income,	\$3,222,194	94
Ledger assets, Dec. 31, 1905,	11,306,130	77
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Total,	\$14,528,325	71

DISBURSEMENTS.

Death claims and additions,	\$685,364	73
Matured and discounted endowments and additions,	76,195	22
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Net amount paid for losses and endowments,	\$761,559	95
Annuities involving life contingencies,	2,298	08
Temporary notes voided by lapse,	21,778	19
Policy loans voided by lapse,	38,298	44
Surrender values paid in cash,	264,354	35
applied to pay renewal premiums,	6,870	64
applied for paid-up insurance and annuities,	30,623	41
Dividends paid policy holders in cash,	66,076	84
applied to pay renewal premiums,	58,939	51
applied to purchase paid-up additions and annuities,	51,771	32
<hr/>		
Total paid policy holders,	\$1,302,570	73
Supplementary contracts not involving life contingencies,	3,898	50
Commissions and bonuses paid to agents, on account of new policies, \$287,192.64; renewals, \$133,071.47,	420,264	11
Salaries and allowances to managers and agents,	62,058	91
Agency supervision, traveling and all other agency expenses,	15,018	89
Medical examiners' fees,	39,349	00
Salaries of officers and home office employees,	97,977	67
Rent, including \$10,541.27 for own use,	30,753	01
Advertising, printing and postage,	34,796	42
Legal expenses,	6,044	36
Furniture and office fixtures,	2,405	35
Insurance taxes, licenses and department fees,	48,629	49
Taxes on real estate,	13,797	11
Real estate expenses (except taxes),	30,265	97
Loss on sale of real estate,	2,325	00
Reduction in book value of real estate,	233,596	25
Loss on sale or maturity of stocks and bonds,	41,495	07
Profit and loss,	2,985	49
Traveling expenses,	1,360	88

Expense of joint examination by four States,	\$4,611 26
All other disbursements,	7,037 52
Total disbursements,	<u>\$2,401,240 99</u>
Balance,	\$12,127,084 72

LEDGER ASSETS.

Book value of real estate,	\$1,109,068 87
Loans on mortgage of real estate,	1,189,950 32
on collateral security (schedule A),	1,061,732 02
on company's policies assigned as collateral,	414,372 27
Premium notes on policies in force,	61,625 00
Book value of stocks and bonds owned (schedule B),	8,017,773 07
Cash in trust companies and banks on interest,	127,372 37
in bank, \$70,952.54; in company's office, \$890.84,	71,843 38
in transit,	954 23
Agents' balances,	9,686 82
Temporary notes taken for premiums,	62,706 37
Total ledger assets as per balance,	<u>\$12,127,084 72</u>

OTHER ASSETS.

Interest due, \$5,831.05; accrued, \$101,329.61,	107,160 66
Rents accrued,	1,566 40
Market value of stocks and bonds over book,	132,066 46

	New Business.	Renewals.	
Uncollected premiums,	\$12,740 82	\$148,633 16	
Deferred premiums,	14,467 38	133,696 30	
Total,	<u>\$27,208 20</u>	<u>\$282,329 46</u>	
Deduct loading,	6,121 85	63,524 13	
Net uncollected and deferred prems. on policies in force,	<u>\$21,086 35</u>	<u>\$218,805 33</u>	239,891 68
Gross assets,			<u>\$12,607,769 92</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	\$9,686 82	
Premium obligations in excess of net value of their policies,	1,842 00	
Loans on collateral in excess of market value,	18,422 75	29,951 57
Special deposits, \$1,139,424.34; liabilities in offset, \$1,139,424.34.		
Admitted assets,		<u>\$12,577,818 35</u>

LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3 per cent. interest,	\$12,081,558 00
Deduct net value of reinsured risks,	3,353 00
Net reserve,	<u>\$12,078,205 00</u>

Present value of supplementary contracts not involving life contingencies,		\$33,841 00
Death losses in process of adjustment,	\$127,797 88	
Matured endowments due and unpaid,	9,950 69	
Claims resisted by the company,	1,000 00	
Total policy claims,		138,748 57
Premiums paid in advance,		4,674 63
Interest and rent paid in advance,		11 00
Due for taxes, fees, salaries, expenses, etc.,		10,000 00
Dividends or other profits due policy holders,		11,999 17
Unassigned funds (surplus),		300,338 98
Total liabilities,		\$12,577,818 35

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1905,	\$72,975 00	
Premium notes rec'd during 1906 (old policies),	1,301 00	
Total,		\$74,276 00
Used in payment of losses and claims,	\$6,181 00	
in purchase of surrendered policies,	3,664 00	
in payment of dividends to policy holders,	1,938 00	
Redeemed by maker in cash,	868 00	
Total,		12,651 00
Balance note assets, Dec. 31, 1906,		\$61,625 00

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	27,772	\$38,478,054 00		
Endowment,	13,463	17,604,271 00		
All other,	4,767	8,834,854 00		
Reversionary additions,	—	389,277 00		
			46,002	\$65,306,456 00

Policies issued during the Year.

Whole life,	4,360	\$6,526,164 00		
Endowment,	3,214	3,924,863 00		
All other,	110	304,024 00		
			7,684	10,755,051 00

Old Policies revived.

Whole life,	69	\$95,433 00		
Endowment,	42	50,208 00		
All other,	12	21,000 00		
			123	166,641 00

Old Policies increased.

Whole life,	7	\$23,500 00		
Endowment,	16	2,568 00		
All other,	1	2,000 00		
Additions by dividends,			24	28,068 00
			—	81,518 00

Transfers, Deductions.

Whole life,	487	\$634,185 00		
Endowment,	235	280,010 00		
All other,	511	995,500 00		
	1,233	\$1,909,695 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	363	\$676,500 00		
Endowment,	96	132,500 00		
All other,	774	1,100,695 00		
	<u>1,233</u>	<u>\$1,909,695 00</u>		
Totals,			53,833	\$76,337,734 00

Policies terminated during the Year.

Whole life,	2,967	\$4,144,601 00
Endowment,	2,159	2,872,498 00
All other,	1,068	2,035,665 00
	<u>6,194</u>	<u>\$9,052,764 00</u>

How terminated.

By death,	433	\$714,676 00		
maturity,	65	77,859 00		
expiry,	651	1,052,604 00		
surrender,	692	1,225,616 00		
lapse,	3,252	4,185,890 00		
decrease,	24	175,569 00		
Not taken,	1,077	1,620,550 00		
			6,194	9,052,764 00

Policies in Force Dec. 31, 1906.

Whole life,	29,117	\$41,020,865 00		
Endowment,	14,437	18,561,902 00		
All other,	4,085	7,266,512 00		
Reversionary additions,	—	435,691 00		
			47,639	67,284,970 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Sandy River R.R. Co., Me., 5s, 1921,	\$12,000 00	\$10,000 00
300 shares P. H. & J. M. Brown Co., Me.,	30,000 00	15,000 00
8 " Aroostook Trust & Banking Co., Me.,	1,120 00	750 00
25 " John Bird Co., Me.,	25,000 00	20,000 00
25 " Central Oil Co.,	175 00	
5 " U. S. Steel Corporation, common,	240 00	
36 " U. S. Steel Corporation, common,	1,728 00	
Rockport Water Works Co. 6s, 1912,	550 00	3,575 00
Leadville Water Co., warrant,	100 00	
Richmond Water & Light Co. 5s, 1921,	100 00	
Rockport Water Works Co. 6s, 1912,	550 00	
5 shares Goodall Worsted Co., Me.,	550 00	500 00
1 share Maine Alpaca Co., common,	100 00	
21 shares York Light & Heat Co., Me., preferred,	2,100 00	
Bar Harbor Electric Light Co., Me., 4½s, 1921,	1,000 00	
Springfield Water Co. 5s, 1936,	1,000 00	
Bar Harbor Electric Light Co., Me., 4½s, 1921,	500 00	
Winterport Water Co., Me., 4s, 1922,	750 00	
Springfield Water Co. 5s, 1936,	6,000 00	26,350 00
Springfield Water Co. 5s, 1936,	3,000 00	
50 shares Portland Gas Light Co., Me.,	8,750 00	
Springfield Water Co. 5s, 1936,	3,500 00	
69 shares Carleton Stable Co., Me.,	6,900 00	
Municipal Water Works Co. 4s and 4½s, 1922,	4,500 00	
Crystal Water Co., N. Y., 4s, 1924,	2,100 00	

	Company's Market Value.	Loaned Thereon.
10 shares Amalgamated Copper Co.,	\$1,150 00	
19 " Camden & Rockland Water Co., Me.,	1,900 00	\$704 37
25 " Amalgamated Copper Co.,	2,875 00	
Lowell, Lawrence & Haverhill St. R'y 5s, 1923,	1,050 00	
25 shares Interborough-Metropolitan Co., preferred,	1,850 00	3,253 62
13 " Interborough-Metropolitan Co., common,	455 00	
33 " Rockland-Rockport Lime Co., Me., preferred,	2,640 00	2,000 00
10 " First National Bank, Boothbay Harbor, Me.,	1,000 00	800 00
140 " Limerick National Bank, Limerick, Me.,	24,500 00	20,000 00
500 " Portland & Rumford Falls R'y,	87,500 00	50,000 00
Bangor & Aroostook R.R. Co. 5s, 1943,	6,900 00	
Indianapolis Water Co., Ind., 5s, 1926,	3,000 00	
Cleveland City Cable R'y Co. 5s, 1909,	2,100 00	
Seranton Suburban R'y Co. 6s, 1909,	2,200 00	
Akron Water Works Co. 5s, 1919,	1,000 00	
Sterling Water Co. 5s, 1925,	1,000 00	
Maine Water Co. 5s, 1931,	2,000 00	
Ellsworth Electric Illuminating Co. 5s, 1908,	1,500 00	
Clifton Forge Light & Water Co. 6s, 1929,	1,500 00	
Rochester Water Co. 5s, 1917,	4,000 00	47,750 00
Leadville Water Co. 4s, 1916,	2,250 00	
Seattle Electric Co. 5s, 1930,	1,000 00	
Canton-Massillon Electric R'y Co. 5s, 1920,	1,000 00	
Omaha Street R'y Co. 5s, 1914,	1,100 00	
Oakland Water Co. 5s, 1918,	500 00	
Duluth Street R'y Co. 5s, 1930,	1,000 00	
Western Union Telegraph Co. 4½s, 1950,	10,000 00	
Western Union Telegraph Co. 4½s, 1950,	3,000 00	
Bangor & Aroostook R.R. Co. 5s, 1943,	8,050 00	
50 shares State Publishing Association, Me.,	5,000 00	3,500 00
Oxford Paper Co., Me., 5s, 1921,	2,100 00	1,500 00
Rockland, Thomaston & Camden Street R'y 4s, 1921,	3,412 50	3,000 00
43 shares Casco National Bank, Portland, Me.,	4,515 00	2,800 00
163 " Camden & Rockland Water Co., Me.,	16,300 00	
400 " Rockland Building Syndicate, Me.,	32,000 00	21,400 00
36 " Camden & Rockland Water Co., Me.,	3,600 00	
114 " Portland & Rumford Falls R'y,	19,950 00	12,000 00
22 " Portland Railroad Co., Me.,	2,420 00	
80 " Portland Trust Co., Me.,	24,000 00	
72 " Portland Trust Co., Me.,	21,600 00	52,000 00
Galesburg Railway & Light Co. 5s, 1934,	5,000 00	
Illinois Valley Railway Co. 5s, 1935,	14,000 00	
American Writing Paper Co. 5s, 1919,	8,600 00	
52 shares Michigan State Tel. Co., preferred,	4,940 00	
50 " Massachusetts Gas Companies, preferred,	4,250 00	10,000 00
42 " York Light & Heat Co., Me., preferred,	4,200 00	
Rensselaer Water Co. 4½s, 1922,	500 00	
Sebasticook Water & Power Co. 5s, 1925,	3,000 00	
1,745 shares Fitzgerald Land & Lumber Co.,	244,300 00	174,500 00
34 " Northern Telegraph Co.,	3,400 00	
17 " Bangor & Aroostook R.R. Co., Me.,	2,550 00	
3,400 " Bangor Investment Co., Me.,	3,400 00	75,000 00
17 " Aroostook Construction Co., Me.,	78,293 50	
Mortgage Aroostook County, Me.,	25,000 00	
5 shares Equitable Life Assurance Society,	16,500 00	16,500 00
50 " Portland Water Co., Me.,	5,250 00	
Springfield Water Co. 5s, 1936,	11,000 00	
150 shares Portland Water Co., Me.,	15,750 00	64,483 75
120 " Portland Railroad Co., Me.,	13,200 00	
Rensselaer Water Co. 4½s, 1922,	31,000 00	
Fort Smith Water Co. 6s, 1905,	20,000 00	20,000 00
Livermore Falls Water Co., Me., 5s, 1919,	35,000 00	30,000 00
24 shares Portland Water Co., Me.,	2,520 00	
22 " Standish Water & Construction Co., Me.,	2,420 00	4,600 00
4 " First National Bank, Portland, Me.,	420 00	350 00
Rockland-Rockport Lime Co., Me., 5s, 1911,	5,000 00	
Oxford Paper Co., Me., 5s, 1921,	10,500 00	14,000 00
44 shares Camden & Rockland Water Co., Me.,	4,400 00	2,500 00
Chicago, Milwaukee & St. Paul R'y Co. 5s, 1921,	2,300 00	2,000 00
Boston & Northern St. R'y Co. 4s, 1954,	4,000 00	
Berlin Mills Co. 5s, 1922,	1,000 00	4,000 00

	Company's Market Value.	Loaned Thereon.
Aurora, Elgin & Chicago R'y Co. 5s, 1941,	\$12,785 00	
Detroit Edison Co. 5s, 1933,	2,000 00	
Duluth Edison Co. 5s, 1931,	1,010 00	
Pensacola Electric Co. 5s, 1931,	3,720 00	\$64,900 00
Aurora, Elgin & Chicago R'y Co. 5s, 1941,	19,900 00	
Auburn & Syracuse Electric R.R. Co. 5s, 1942,	2,100 00	
Marion Railway, Light & Power Co. 5s, 1924,	41,925 00	
Columbus Northern R'y Power & Equipment Co. 5s, 1934,	11,400 00	50,000 00
Kansas City-Excelsior Springs & Northern R'y Co. 4s, 1928,	4,650 00	
Umbagog Paper Co., Me., 5s, 1918,	1,000 00	300 00
9 shares Aroostook Trust & Banking Co.,	1,260 00	1,200 00
Oxford Paper Co., Me., 5s, 1921,	1,050 00	250 00
Northern Pacific-Great Northern R'y Co. 4s, 1921,	15,000 00	15,000 00
37 shares Casco National Bank, Portland, Me.,	3,885 00	2,800 70
80 " Casco National Bank, Portland, Me.,	8,400 00	7,500 00
Elizabeth, Plainfield & Cen. Jersey Railway Co. 5s, 1950,	33,000 00	30,000 00
40 shares Casco National Bank, Portland, Me.,	4,200 00	
Indianapolis (Ind.) Water Co. 5s, 1926,	1,000 00	4,400 00
200 shares National Shawmut Bank, Boston, Mass.,	55,000 00	
200 " U. S. Smelting, Refining & Min. Co., common,	13,000 00	50,000 00
272 " Portland Water Co., Me.,	28,560 00	35,000 00
229 " Standish Water & Construction Co., Me.,	25,190 00	
500 " Rockland Building Syndicate, Me.,	40,000 00	45,900 00
165 " Glencoe Lime & Cement Co., St. Louis, Mo.,	33,000 00	
283 " Rockland-Rockport Lime Co., Me., preferred,	22,640 00	
100 " Camden & Rockland Water Co., Me.,	10,000 00	39,664 58
Rockland-Rockport Lime Co., Me., 5s, 1911,	22,000 00	
56 shares Rockland-Rockport Lime Co., Me., common,	1,680 00	
	\$1,456,279 00	\$1,061,732 02

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
600 shares	Boston Elevated,	\$86,118 25	151	\$90,600 00
2,779 "	Boston & Maine, common,	499,710 24	161	447,419 00
1,000 "	Boston Suburban Electric, pref.,	65,000 00	60	60,000 00
200 "	Hereford,	19,400 00	97	19,400 00
2,995 "	Maine Central,	513,739 97	200	599,000 00
2,372 "	New York Central & Hudson,	316,680 75	131	310,732 00
1,500 "	Pennsylvania,	119,281 25	138 $\frac{3}{4}$	103,781 25
800 "	Portland & Rumford Falls,	98,000 00	160	128,000 00
408 "	Portland, Me.,	46,512 00	112	45,696 00
100 "	Rumford Falls & Rangeley Lakes,	3,000 00	35	3,500 00
	Bank Stocks.			
20 shares	Biddeford National, Biddeford, Me.,	2,400 00	110	2,200 00
150 "	Canal National, Portland, Me.,	18,000 00	107	16,050 00
26 "	Casco National, Portland, Me.,	2,600 00	105	2,730 00
28 "	Cumberland National, Portland, Me.,	2,800 00	103	2,884 00
78 "	First National, Portland, Me.,	8,076 00	106	8,268 00
12 "	First National, Bangor, Me.,	1,560 00	150	1,800 00
50 "	First National, Biddeford, Me.,	7,000 00	150	7,500 00
15 "	First National, Wiscasset, Me.,	1,300 00	100	1,500 00
50 "	Manuf. National, Lewiston, Me.,	5,000 00	104	5,200 00
20 "	Nat'l Bank of Commerce, Om., Neb.,	2,000 00	-	-
100 "	National Shawmut, Boston, Mass.,	15,000 00	275	27,500 00
55 "	Nat'l Shoe & Leather, Auburn, Me.,	5,500 00	107 $\frac{1}{2}$	5,912 50
17 "	National Traders, Portland, Me.,	1,700 00	105	1,785 00
100 "	Northern Nat'l, Hallowell, Me.,	12,500 00	108	10,800 00
5 "	Norway National, Norway, Me.,	540 00	120	600 00
100 "	Old Colony Tr. Co., Boston, Mass.,	73,500 00	740	74,000 00
1,545 "	Portland National, Portland, Me.,	204,305 00	180	278,100 00
5 $\frac{3}{4}$ "	Richmond Nat'l, Richmond, Me.,	560 00	100	560 00
120 "	Rumford Falls Tr. Co., Rum. F., Me.,	15,700 00	200	24,000 00
20 "	Sioux Falls N'l, Sioux Falls, S. Dak.,	2,000 00	75	1,500 00
2,190 "	Union S. Dep. & T. Co., Port., Me.,	219,275 00	165	361,350 00
51 "	Van Buren Trust Co., Van Buren, Me.,	5,100 00	100	5,100 00
82 "	Westbrook Tr. Co., Westbrook, Me.,	8,110 00	100	8,200 00
	Miscellaneous Stocks.			
191 shares	Biddeford & Saco Water Co.,	18,693 00	100	19,100 00
63 "	Central Foundry Co., N. J., preferred,	1,071 00	15	945 00

	Book Value.	Rate.	Market Value.
63 shares Central Foundry Co., N. J., com., .	\$220 50	3 $\frac{1}{4}$	\$236 25
105 " Crystal W. Co., Staten I., N. Y., pref.,	5,250 00	40	4,200 00
133 " Dixfield & Peru Bridge Co., Dix., Me.,	13,300 00	100	13,300 00
1,500 " Massachusetts Gas Cos., preferred, .	116,300 00	85	127,500 00
500 " Massachusetts Gas Cos., common, .	20,500 00	61 $\frac{1}{2}$	30,750 00
1 " Mech. F. W. & E. L't & Power Co., .	100 00	100	100 00
150 " N. Eng. Cotton Y. Co., preferred, .	13,500 00	88	13,200 00
350 " N. Eng. Cotton Y. Co., common, .	12,250 00	55	19,250 00
345 " Portland Water Co., Me., .	41,950 00	100	34,500 00
500 " Rockland-Rockport L. Co., pref., .	50,000 00	60	30,000 00
500 " Royal-Gem Mills Co., .	49,250 00	100	50,000 00
438 " Standish Water & Con. Co., Me., .	44,710 00	100	43,800 00
500 " Union Mills, preferred, .	47,500 00	100	50,000 00
50 " Warren Water Sup. Co., Warren, Me.,	5,000 00	90	4,500 00

Government Bonds.

British Consols 2 $\frac{1}{2}$ s,	45,584 25	85 $\frac{1}{2}$	38,974 53
British war loan 2 $\frac{1}{2}$ s, 1910,	8,645 36	97 $\frac{1}{4}$	8,407 61
United States 4s, 1925,	64,542 50	129 $\frac{5}{8}$	71,293 75

State, County and Municipal Bonds.

Albany, N. Y., 4s, 1911-13,	25,533 15	101 $\frac{1}{8}$	25,483 50
Allegheny County, Pa., 4s, 1925,	5,283 50	102	5,100 00
Berlin, N. H., 4s, 1917,	7,306 25	100 $\frac{1}{2}$	7,035 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1945,	10,150 00	95	9,500 00
Carthage, Mo., school district 4s, 1923, opt. 1908,	10,100 00	99 $\frac{3}{4}$	9,975 00
Catholic School Commission of Montreal 4s, 1945,	51,000 00	97 $\frac{3}{4}$	48,875 00
Cheboygan, Mich., 5s, 1914,	18,846 00	105 $\frac{1}{4}$	18,945 00
Chicago, Ill., 4s, 1908,	45,125 00	100	45,000 00
Chicago, Ill., 4s, 1918,	10,337 50	100 $\frac{5}{8}$	10,087 50
Colorado Springs, Colo., 4s, 1916, opt. 1911,	27,510 30	100	27,000 00
Columbus, O., 4s, 1913,	10,240 00	100 $\frac{1}{2}$	10,050 00
Columbus, O., 4s, 1933, opt. 1913,	19,485 80	100 $\frac{1}{2}$	19,095 00
Connor Plantation, Me., 6s, 1907-10,	900 00	100	900 00
Cook County, Ill., 4s, 1911,	10,043 00	100 $\frac{3}{4}$	10,075 00
Cote St. Antoine, Can., 4s, 1934,	48,773 50	98	44,100 00
Duluth, Minn., 5s, 1907,	50,125 00	100	50,000 00
Duluth, Minn., 4s, 1935,	15,487 50	98 $\frac{3}{8}$	14,756 25
Evansville, Ind., 4 $\frac{1}{2}$ s, 1912,	3,030 00	102	3,060 00
Fall River, Mass., 4s, 1916,	25,482 50	101 $\frac{1}{8}$	25,468 75
Fort Kent, Me., 4s, 1922,	6,240 00	100	6,000 00
Glenwood, Ia., 5s, 1912,	1,050 00	104	1,040 00
LaCrosse, Wis., 4s, 1925, opt. 1915,	10,245 00	100	10,000 00
Macoupin County, Ill., 4 $\frac{1}{2}$ s, 1910,	2,035 00	101 $\frac{3}{8}$	2,027 50
Marion, O., 4s, 1909-12,	8,000 00	100 $\frac{1}{2}$	8,040 00
Marion, O., 4s, 1908-09,	4,000 00	100	4,000 00
Massachusetts 3s, 1930,	48,187 50	92 $\frac{1}{2}$	46,437 50
Massachusetts 3 $\frac{1}{2}$ s, 1932,	176,968 75	100 $\frac{3}{4}$	176,312 50
Montreal Harbor 4s, 1917-18,	30,432 50	99 $\frac{1}{8}$	29,737 50
Morris, Ill., 5s, 1910-14, opt. 1904,	15,447 00	100	15,000 00
New Bedford, Mass., 4s, 1913,	4,100 00	100 $\frac{5}{8}$	4,025 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1914,	4,900 00	97	4,850 00
Ogden, Utah, 5s, 1912,	2,110 00	104 $\frac{1}{2}$	2,090 00
Omaha, Neb., 5s, 1912,	13,793 75	104 $\frac{1}{2}$	13,585 00
Omaha, Neb., 4s, 1933,	10,250 00	101 $\frac{1}{4}$	10,175 00
Paducah, Ky., 4 $\frac{1}{2}$ s, 1926,	10,650 00	103 $\frac{1}{2}$	10,325 00
Pawtucket, R. I., 4s, 1944,	15,768 75	102 $\frac{1}{2}$	15,375 00
Philadelphia, Pa., 3 $\frac{1}{2}$ s, 1934,	20,500 00	101 $\frac{3}{4}$	20,350 00
Province of Manitoba 4s, 1930,	106,000 00	100	100,625 00
Province of Manitoba 4s, 1935,	31,550 96	100 $\frac{3}{4}$	30,861 74
Province of New Brunswick 4s, 1930-31,	60,577 37	100 $\frac{3}{4}$	60,450 00
Province of Ontario annuities, 1907-25,	305,841 41	100	308,937 55
Portland, Me., 3 $\frac{1}{2}$ s, 1908,	50,000 00	99 $\frac{3}{4}$	49,875 00
Quincy, Ill., 4 $\frac{1}{2}$ s, 1912,	16,400 00	102 $\frac{1}{4}$	16,360 00
Richmond, Va., 4s, 1926-27,	10,735 00	101 $\frac{3}{4}$	11,151 25
Rockland, Me., 3 $\frac{1}{2}$ s, 1916,	1,580 55	97 $\frac{3}{4}$	1,466 25
St. Henri, Can., 4s, 1949,	82,662 36	98	74,480 00
St. John, N. B., 4s, 1937,	110,653 59	97 $\frac{1}{2}$	97,875 00
Salt Lake City, Utah, 4s, 1921,	25,850 00	98 $\frac{3}{4}$	24,656 25
Scott County, Mo., 6s, 1916-20,	16,144 19	112 $\frac{1}{2}$	17,438 05
Seattle, Wash., 5s, 1912,	4,220 00	104 $\frac{1}{2}$	4,180 00
Seattle, Wash., 5s, 1910,	24,850 00	102 $\frac{1}{2}$	24,570 00
Seattle, Wash., 5s, 1913,	8,467 50	105 $\frac{1}{4}$	8,420 00

	Book Value.	Rate.	Market Value.
Springfield, O., 4s, 1910,	\$10,000 00	100 $\frac{1}{2}$	\$10,025 00
Toronto, Ont., 3 $\frac{1}{2}$ s, 1913,	43,555 50	96 $\frac{3}{4}$	43,481 25
Vancouver, B. C., 4s, 1910,	71,121 06	99 $\frac{1}{2}$	37,318 00
Vancouver, B. C., 4s, 1938,		95 $\frac{1}{2}$	29,969 75
Wellesley, Mass., 4s, 1907-11,	26,065 00	100 $\frac{1}{2}$	26,065 00
West Duluth, Minn., 6s, 1911,	27,875 00	105 $\frac{1}{2}$	26,343 75

Railroad Bonds.

Atlantic Shore Line 5s, 1924,	23,750 00	101	25,250 00
Augusta-Aiken R'y & Electric Co. 5s, 1953,	17,050 00	90	18,000 00
Augusta, Winthrop & Gardiner 4s, 1952,	9,800 00	95	9,500 00
Bangor & Aroostook 4s, 1951,	57,000 00	96	57,600 00
Bangor & Aroostook equipment 5s, 1910,	10,000 00	100	10,000 00
Berlin, N. H., Street 5s, 1922,	4,750 00	90	4,500 00
Boston & Albany 4s, 1913,	20,325 00	101	20,200 00
Boston Elevated 4s, 1935,	52,687 50	102	51,000 00
Boston & Lowell 4s, 1907,	8,040 00	100	8,000 00
Bridgton & Saco River 4s, 1928,	14,000 00	100	14,000 00
Buffalo & Susquehanna 4 $\frac{1}{2}$ s, 1953,	10,100 00	98	9,800 00
Canadian Northern 4s, 1930,	225,570 00	100 $\frac{1}{2}$	221,562 30
Central of Georgia equipment cert. 4 $\frac{1}{2}$ s, 1912,	4,967 50	97 $\frac{1}{2}$	4,893 75
Chicago, Burlington & Quincy 5s, 1913,	3,123 75	103	3,090 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	53,250 00	102 $\frac{1}{2}$	51,062 50
Chicago, Burlington & Quincy (Ill. Div.) 3 $\frac{1}{2}$ s, 1949,	19,350 00	91 $\frac{1}{2}$	18,350 00
Chicago & Eastern Illinois 4s, 1955,	14,325 00	93	13,950 00
Chicago & Northwestern 5s, 1909,	2,065 00	101	2,020 00
Chicago, Wisconsin & Minnesota 6s, 1916,	4,740 00	113	4,520 00
Cin., Hamilton & Dayton (coll. notes) 4 $\frac{1}{2}$ s, 1908,	4,918 75	79	3,950 00
Cincinnati, Hamilton & Dayton 4s, 1954,	14,250 00	85	12,750 00
Connecticut Railway & Lighting Co. 4 $\frac{1}{2}$ s, 1951,	14,625 00	102	15,300 00
Fitchburg 4s, 1907,	45,139 50	100	45,000 00
Illinois Central 4s, 1953,	10,100 00	102	10,200 00
Joliet, Ill., 5s, 1918,	5,000 00	98	4,900 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	5,225 00	102	5,100 00
Lake Shore & Michigan Southern 4s, 1928,	49,531 25	98	49,000 00
Lexington & Boston Street 4 $\frac{1}{2}$ s, 1920,	7,210 00	100	7,000 00
Lime Rock 4s, 1929,	79,980 00	95	75,050 00
Long Island, N. Y., guar. ref. 4s, 1949,	35,137 50	99	34,650 00
Louisville & Nashville (S. & N. Ala.) 6s, 1910,	7,455 00	105	7,350 00
Maine Central 5s, 1912,	5,250 00	104 $\frac{1}{2}$	5,225 00
Missouri Pacific collateral trust 5s, 1908,	99,500 00	100	100,000 00
Moussam River 6s, 1912,	2,000 00	103 $\frac{1}{2}$	2,070 00
Newton & Northwestern 5s, 1932,	9,650 00	90	9,000 00
New York Central & Hudson River 4s, 1934,	32,716 25	97 $\frac{1}{2}$	32,216 25
New York Elevated 5s, 1916,	26,951 00	108	27,000 00
New York, New Haven & Hartford 3 $\frac{1}{2}$ s, 1954,	9,725 00	90 $\frac{1}{2}$	9,050 00
New York, New Haven & Hartford 4s, 1955,	53,125 00	101 $\frac{1}{2}$	50,625 00
New York, New Haven & Hartford 4s, 1914,	20,400 00	100	20,000 00
N. Y., N. H. & H. (Harlem R. & P. C. D.) 4s, 1954,	26,125 00	104	26,000 00
New York, Ontario & Western 4s, 1992,	52,000 00	100	50,000 00
Norfolk Railway & Light Co. 5s, 1949,	33,750 00	97	33,950 00
Norway & Paris Street 5s, 1916,	18,900 00	100	18,000 00
Père Marquette 4s, 1955,	13,912 50	76	11,400 00
Portland 3 $\frac{1}{2}$ s, 1951,	48,750 00	92 $\frac{1}{2}$	46,375 00
Portland, Ore., 5s, 1930,	24,750 00	100	25,000 00
Portland & Ogdensburg 5s, 1908,	20,700 00	100 $\frac{1}{2}$	20,100 00
Rockford & Freeport Electric 5s, 1923,	5,000 00	98	4,900 00
Rockland, Thomaston & Camden Street 4s, 1921,	80,000 00	98	78,400 00
Rumford Falls & Rangeley Lakes 4s, 1923,	10,000 00	90	9,000 00
Sanford & Cape Porpoise 5s, 1928,	9,500 00	95	9,500 00
Schenectady (N. Y.) 1st mortgage 4 $\frac{1}{2}$ s, 1941,	25,270 00	105	25,200 00
Seaboard Air Line 4s, 1950,	21,575 00	81	20,250 00
Somerset 1st mortgage 4s, 1955,	14,400 00	97	14,550 00
Southern Indiana 4s, 1951,	23,275 00	92	23,000 00
Toledo Railway & Terminal 4 $\frac{1}{2}$ s, 1954,	20,600 00	90	18,000 00
Toronto, Hamilton & Buffalo 4s, 1946,	45,000 00	96	43,200 00
Ulster & Delaware 4s, 1952,	9,250 00	92	9,200 00
Utica & Mohawk Valley 4 $\frac{1}{2}$ s, 1941,	10,150 00	103	10,300 00
Wabash equipment 4 $\frac{1}{2}$ s, 1912,	9,744 00	97 $\frac{1}{2}$	9,775 00
Wabash (Pitts. Terminal) 1st mortg. 4s, 1954,	24,637 50	80	21,600 00
West Virginia Central & Pittsburg 6s, 1911,	16,462 50	107	16,050 00
Wisconsin Central (Sup. & Duluth Div.) 4s, 1936,	17,300 00	86 $\frac{1}{2}$	17,300 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Realty Co. 5s, 1941,		\$68,000 00	100	\$68,000 00
American Telephone & Telegraph Co. 4s, 1929,		66,500 00	90	63,000 00
American Telephone & Telegraph Co. 4s, 1936,		28,350 00	92	27,600 00
American Writing Paper Co. 5s, 1919,		21,754 60	87	20,010 00
Arkansas Water Co. 6s, 1909,		10,100 00	98	9,800 00
Bar Harbor Electric Light Co., Ltd., 4½s, 1921,		4,875 00	98	4,900 00
Berlin Water Co., N. H., 5s, 1917,		25,000 00	100	25,000 00
Berlin Mills Co. 5s, 1910,		25,250 00	100	25,000 00
Berlin Mills Co. 5s, 1911,		10,100 00	100	10,000 00
Berlin Mills Co. 5s, 1912,		24,125 00	100	25,000 00
Biddeford & Saco Water Co. 4s, 1924,		24,375 00	98	24,500 00
Boston Steamship Co. 5s, 1922,		41,410 00	97	39,770 00
Camden & Rockland Water Co. 5s, 1922,		20,000 00	102	20,400 00
Camden & Rockland Water Co. 4s, 1925,		6,329 41	99	6,435 00
Cascade Electric Light & Power Co. 5s, 1921,		9,800 00	95	9,500 00
Central Foundry Co., N. J., 6s, 1919,		31,521 50	71	24,850 00
Council Bluffs Gas & Electric Co. 5s, 1928,		20,200 00	92½	18,500 00
Crystall Water Co., Staten Island, N. Y., 4s, 1924,		24,500 00	50	12,250 00
Dana Warp Mills, Me., 5s, 1922,		21,000 00	95	19,950 00
Detroit Edison Co. 5s, 1933,		29,000 00	100	29,000 00
Ellicott Square Co. of Buffalo 6s, 1908,		14,475 00	100	15,000 00
Ellicott Square Co. 2d mortgage 6s, 1910,		20,000 00	100	20,000 00
Fort Fairfield, Me., Electric Co. 5s, 1925,		12,500 00	90	11,250 00
Freeport Water Co., Me., 5s, 1911,		23,000 00	97	22,310 00
Hebron Water Co., Me. 4s, 1922,		5,000 00	97	4,850 00
Illinois Steel Co. 5s, 1913,		20,225 00	100	20,000 00
Kalispell Water & Electric Co. 5s, 1912,		1,500 00	50	1,500 00
Kennebunk Electric Light Co. 5s, 1923,		7,000 00	100	7,000 00
Kennebec Light & Heat Co. 4½s, 1925,		48,750 00	97	48,500 00
Lancaster & Jefferson Electric Co. 5s, 1922,		9,800 00	85	8,500 00
Leadville Water Co. 4s, 1916,		20,000 00	62	12,400 00
Maine Water Co. 5s, 1931,		21,000 00	100	21,000 00
Mallison Power Co. 5s, 1923,		16,150 00	100	17,000 00
Mousam Water Co. 4s, 1921,		35,000 00	96½	33,775 00
Municipal Water Works Co. 4½s, 1922,		20,250 00	88	17,820 00
New England Elevator Co. 3½s, 1907-41,		110,000 00	96½	106,150 00
Ontario Power Co. of Niagara Falls 5s, 1943,		24,500 00	97	24,250 00
Old Orchard Water Co. 4s, 1922,		26,475 00	98	26,460 00
Peoria, Ill., Gas & Electric Co. 5s, 1923,		10,000 00	100	10,000 00
Portland Elevator Co. 4s, 1907-33,		27,000 00	100	27,000 00
Richmond Water & Light Co., Ky., inc. 4s, 1951,		3,600 00	20	720 00
Richmond Water & Light Co., Ky., 5s, 1921,		5,500 00	98	5,390 00
Rockport, Ind., Water Works Co. 5s, 1920,		5,000 00	100	5,000 00
Rumford Falls Power Co., Me., 4s, 1945,		223,000 00	97½	217,425 00
Rumford Falls Realty Co. 5s, 1922,		92,625 00	100	95,000 00
Rumford Falls Light & Water Co. 4s, 1922,		18,900 00	97	20,370 00
Sagadahock Light & Power Co. 4½s, 1922,		27,500 00	99	27,225 00
Sebasticook Water Power Co. 5s, 1925,		12,350 00	97½	12,675 00
Standish Water & Construction Co. 4s, 1929,		112,700 00	100	107,000 00
Torrington Co. 5s, 1918,		25,906 25	100	25,000 00
Umbagog Paper Co. 5s, 1918,		11,000 00	100	11,000 00
Western Union Telegraph Co. 4½s, 1950,		26,000 00	99½	25,870 00
York Light & Heat Co. 4½s, 1920,		35,120 00	100	35,000 00
York Shore Water Co. 5s, 1916,		6,000 00	100	6,000 00
		<u>\$8,017,773 07</u>		<u>\$8,149,839 53</u>

THE WASHINGTON LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1860. Commenced business Feb. 2, 1860.

PAID-UP CAPITAL, \$500,000.

JOHN TATLOCK, *President.*JOHN W. B. VAN DE WATER, *Secretary.*

INCOME.

First year's premiums, less \$1,844 for reinsurance,	\$245,383 19
Surrender values applied to pay first year's premiums,	855 14
Total first year's premiums on original policies,	<u>\$246,238 33</u>

Dividends applied to purchase paid-up additions and annuities, .	\$54,931	00
Surrender values applied for paid-up insurance and annuities, .	149,220	94
Consideration for life annuities,	6,000	00
Supplementary contracts involving life contingencies, .	7,350	00
Total new premiums,	\$463,740	27
Renewal premiums, less \$475.74 for reinsurance,	2,030,361	61
Dividends applied to pay renewal premiums,	711	89
Surrender values applied to pay renewal premiums,	35,768	07
Renewal premiums for deferred annuities,	892	03
Total renewal premiums,	\$2,067,733	60

Total premium income,	\$2,531,473	87
Supplementary contracts not involving life contingencies, .	7,067	00
Interest on mortgages, \$221,376.72; collaterals, \$250,	221,626	72
on bonds and dividends on stocks,	198,155	34
on policy loans,	101,632	26
on deposits,	3,720	72
on other debts due the company,	4,204	89
Discount on claims paid in advance,	633	43
Rent, including \$30,000 for own use,	364,475	38
Total interest and rent,	\$894,448	74
Profit on sale of bonds,	8	18
Increase in book value of bonds,	3,025	57
Increase in book value of real estate,	3,312	50
Profit and loss,	12	03
Deposit to secure lease,	7,500	00
Profit on syndicate participation,	361	61
Total income,	\$3,447,209	50
Ledger assets, Dec. 31, 1905,	17,753,917	51
Total,	\$21,201,127	01

DISBURSEMENTS.

Death claims and additions,	\$948,670	86
Matured endowments and additions,	498,671	36
Net amount paid for losses and endowments,	\$1,447,342	22
Annuities involving life contingencies,	35,400	11
Surrender values paid in cash,	267,961	37
applied to pay new premiums,	855	14
applied to pay renewal premiums,	35,768	07
applied for paid-up insurance and annuities,	149,220	94
Dividends paid policy holders in cash,	43,091	80
applied to pay renewal premiums,	711	89
applied to purchase paid-up additions and annuities,	54,931	00
Total paid policy holders,	\$2,035,282	54
Supplementary contracts not involving life contingencies, .	3,514	40
Commissions and bonuses paid to agents, on account of new policies, \$148,899.02; renewals, \$105,536.42,	254,435	44
Commuting commissions,	4,000	00
Salaries and allowances to managers and agents,	90,345	97
Agency supervision, traveling and all other agency expenses, .	7,018	92
Medical examiners' fees and inspections,	11,964	51
Salaries of officers and home office employees,	95,092	76
Rent, including \$30,000 for own use,	30,000	00
Advertising, printing and postage,	39,812	31

Legal expenses,	\$5,047 39
Furniture and office fixtures,	336 91
Insurance taxes, licenses and department fees,	39,082 42
Taxes on real estate,	66,341 07
Real estate expenses (except taxes),	100,937 03
Loss on sale of real estate,	1,000 00
Decrease in book value of bonds,	3,949 98
Decrease in book value of real estate,	3,312 50
Agents' balances charged off,	10,520 95
Traveling expenses,	2,425 02
Telegrams and telephone,	1,097 93
All other disbursements,	3,821 34

Total disbursements,	\$2,809,339 39
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Balance,	\$18,391,787 62
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LEDGER ASSETS.

Book value of real estate,	\$6,379,171 50
Loans on mortgage of real estate,	4,443,100 00
Loans on company's policies assigned as collateral,	1,849,955 13
Book value of stocks and bonds owned (schedule A),	5,438,702 40
Cash in trust companies and banks on interest,	222,466 02
Cash in bank, \$5,000; in company's office, \$2,496.97,	7,496 97
Agents' balances,	50,895 60

Total ledger assets as per balance,	\$18,391,787 62
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OTHER ASSETS.

Interest due, \$9,020.78; accrued, \$107,238.36,	116,259 14
Rents due, \$609.58; accrued, \$14,998.35,	15,607 93

	New Business.	Renewals.
Uncollected premiums,	\$1,338 39	\$96,477 40
Deferred premiums,	9,763 23	222,643 86
Total,	\$11,101 62	\$319,121 26
Deduct loading,	2,586 68	74,355 25

Net uncollected and deferred prems. on policies in force,	\$8,514 94	\$244,766 01	253,280 95
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Gross assets,	\$18,776,935 64
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$51,530 11
Book value of stocks and bonds over market,	202,531 40
Special deposits, \$13,824.75; liabilities in offset, \$13,824.75.	254,061 51

Admitted assets,	\$18,522,874 13
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LIABILITIES.

Computed net value of all outstanding policies, on Actuaries' table of mortality, with 4 per cent. interest, and American table, with 3½ per cent. interest,	\$17,590,115 00
Deduct net value of reinsured risks,	1,622 00
Net reserve,	\$17,588,493 00

Present value of supplementary contracts not involving life contingencies,		\$39,000 00
Surrender values claimable on terminated policies,		8,585 00
Death losses in process of adjustment,	\$103,059 24	
Matured endowments due and unpaid,	20,817 77	
Claims resisted by the company,	10,000 00	
Due and unpaid on life annuity claims,	290 43	
Total policy claims,		134,167 44
Premiums paid in advance,		6,362 12
Interest and rent paid in advance,		18,832 50
Due for taxes, fees, salaries, expenses, etc.,		10,872 14
Dividends or other profits due policy holders,		6,999 05
Deposit to secure lease,		7,500 00
Paid-up capital,		500,000 00
Unassigned funds (surplus),		202,062 88
Total liabilities,		\$18,522,874 13

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1905.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25,440	\$45,472,924 00		
Endowment,	9,185	16,103,562 00		
All other,	563	1,827,068 00		
Reversionary additions,	—	607,117 00		
			35,188	\$64,010,671 00

Policies issued during the Year.

Whole life,	2,450	\$5,383,820 00		
Endowment,	804	1,620,121 00		
All other,	58	312,143 00		
			3,312	7,316,084 00

Old Policies revived.

Whole life,	180	\$343,838 00		
Endowment,	73	110,835 00		
All other,	7	11,500 00		
			260	466,173 00

Old Policies increased.

Whole life,	—	\$69,251 00		
Endowment,	—	33,563 00		
All other,	—	17,449 00		
			—	120,263 00
Additions by dividends,			—	66,838 00

Transfers, Deductions.

Whole life,	28	\$72,275 00		
Endowment,	21	89,421 00		
All other,	16	28,100 00		
	65	\$189,796 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	33	\$55,600 00		
Endowment,	16	22,775 00		
All other,	16	111,421 00		
	<hr/> 65	<hr/> \$189,796 00		
Totals,			38,760	\$71,980,029 00

Policies terminated during the Year.

Whole life,	3,103	\$7,350,377 00
Endowment,	1,455	2,747,662 00
All other,	229	849,707 00
	<hr/> 4,787	<hr/> \$10,947,746 00

How terminated.

By death,	437	\$946,036 00
maturity,	354	491,241 00
expiry,	126	382,562 00
surrender,	949	2,825,611 00
lapse,	2,278	4,486,476 00
decrease,	—	146,442 00
Not taken,	643	1,669,378 00
		<hr/> 4,787
		10,947,746 00

Policies in Force Dec. 31, 1906.

Whole life,	24,972	\$43,902,781 00
Endowment,	8,602	15,053,773 00
All other,	399	1,509,571 00
Reversionary additions,	—	566,158 00
		<hr/> 33,973
		61,032,283 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Allegheny & Western,	\$38,375 00	145	\$36,250 00
2,000 "	Brooklyn City,	48,450 00	225	45,000 00
500 "	Cleveland & Pittsburg,	46,500 00	177	44,250 00
1,000 "	Hocking Valley, preferred,	93,025 00	93½	93,500 00
600 "	Mobile & Ohio,	58,500 00	93	55,800 00
250 "	Morris & Essex,	23,656 25	182	22,750 00
250 "	Rome, Watertown & Ogdensburg,	34,562 50	127½	31,875 00
200 "	United New Jersey R.R. & Canal Co.,	54,900 00	255	51,000 00
<i>Municipal Bonds.</i>				
	Havana, Cuba, first 6s, 1939,	1,926 25	117	2,691 00
	New York, N. Y., 2½s, 1929, opt. 1909,	125,208 00	79½	99,375 00
	New York, N. Y., 3½s, 1920,	50,445 00	96	48,000 00
	New York, N. Y., 3½s, 1953,	56,028 50	91½	50,325 00
	Richmond, Va., 4s, 1920,	2,016 20	101	2,020 00
	Richmond, Va., 4s, 1923,	8,066 40	101¼	8,100 00
	Richmond, Va., 4s, 1927,	944 70	101⅔	1,013 75
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé gen. mortg. 4s, 1995,	205,480 00	100	200,000 00
	Atlantic Coast Line 1st cons. mortg. 4s, 1952,	101,060 00	96	96,000 00
	Baltimore & Ohio prior lien 3½s, 1925,	71,817 50	92¼	69,187 50
	Baltimore & Ohio (S. W. Div.) 3½s, 1925,	92,150 00	90½	90,500 00
	Central of Georgia con. mortgage 5s, 1945,	113,370 00	109	109,000 00
	Central Pacific 1st refunding 4s, 1949,	50,105 00	98⅞	49,437 50
	Central Vermont 4s, 1920,	46,465 00	86	43,000 00
	Chesapeake & Ohio 4½s, 1992,	106,930 00	103⅞	103,625 00

	Book Value.	Rate.	Market Value.
Chicago & Eastern Illinois 4½s, 1908, . . .	\$49,850 00	99½	\$49,875 00
Chicago, Rock Island & Pacific 4s, 1909, . . .	99,120 00	98½	98,125 00
Choctaw, Oklahoma & Gulf 5s, 1952, . . .	113,040 00	108½	108,500 00
Galveston, Harrisburg & San Antonio 6s, 1910, . . .	105,420 00	105	105,000 00
Georgia & Alabama 5s, 1945, . . .	27,480 00	109	27,250 00
Gt. North.-North. Pac. (C., B. & Q. coll.) 4s, 1921, . . .	503,320 00	96½	484,375 00
Kansas City, Ft. Scott & Memphis 4s, 1936, . . .	128,975 00	82	123,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928, . . .	62,440 00	120	60,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	50,220 00	98	49,000 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910, . . .	100,877 50	99	99,000 00
Long Island refunding mortgage 4s, 1949, . . .	101,030 00	99	99,000 00
Louisville & Nashville 4s, 1923, . . .	73,795 00	96	72,000 00
Mason City & Ft. Dodge 4s, 1955, . . .	91,640 00	91½	91,500 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, . . .	200,810 00	99½	199,000 00
Missouri, Kansas & Texas 1st mortg. 4s, 1990, . . .	49,530 00	97½	48,750 00
Missouri Pacific 5s, 1917, . . .	51,795 00	103½	51,750 00
New York Central & Hudson River 4s, 1934, . . .	24,917 50	97½	24,406 25
New York, Ontario & Western 4s, 1955, . . .	48,545 00	96	48,000 00
Nor. & West. (Poca. Coal Co.-Joint) 4s, 1941, . . .	48,090 00	91½	45,625 00
Oregon R.R. & Navigation Co. 4s, 1946, . . .	50,905 00	98½	49,250 00
Oregon Short Line 4s, 1929, . . .	242,485 00	93½	233,750 00
Pennsylvania Co. 4s, 1931, . . .	24,170 00	97½	24,312 50
Pennsylvania convertible 3½s, 1915, . . .	48,240 00	93	46,500 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997, . . .	49,645 00	99	49,500 00
Rhode Island Suburban 4s, 1950, . . .	46,795 00	93	46,500 00
Rio Grande Western 4s, 1939, . . .	74,217 50	94	70,500 00
St. Louis, Memphis & Southeastern 4½s, 1909, . . .	98,630 00	96½	96,250 00
St. Louis & San Francisco 4s, 1951, . . .	40,665 00	82	41,000 00
Seaboard Air Line (Atlanta-Birm.) 4s, 1933, . . .	94,850 00	90	90,000 00
Second Avenue, N. Y., 5s, 1948, . . .	285,750 00	105	262,500 00
Southern Pacific 4s, 1955, . . .	97,510 00	94½	94,750 00
Southern Pacific of Arizona 6s, 1910, . . .	19,855 00	105	19,950 00
Southern 5s, 1909, . . .	100,219 50	100	100,000 00
Southern equipment trust 4½s, 1914, . . .	50,000 00	97½	48,562 50
Texas & Pacific 1st mortgage 5s, 2000, . . .	242,920 00	117	234,000 00
Virginia Midland 5s, 1936, . . .	22,430 00	111½	22,325 00
Western Maryland 4s, 1952, . . .	67,162 50	82	61,500 00
Wheeling & Lake Erie 5s, 1908, . . .	98,880 00	98½	98,625 00
<i>Miscellaneous Bonds.</i>			
Continental Coal Co. 5s, 1952, . . .	104,820 00	104	104,000 00
Lackawanna Steel Co. 5s, 1910, . . .	56,921 60	97	55,290 00
Westchester Lighting Co. 5s, 1950, . . .	56,025 00	101½	50,750 00
Western Union Telegraph Co. 4½s, 1950, . . .	104,730 00	99½	99,500 00
	<hr/>		<hr/>
	\$5,438,702 40		\$5,236,171 00

MISCELLANEOUS INSURANCE COMPANIES.

ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1906.

ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*

J. S. ROWE and J. M. PARKER, Jr., *Secretaries Accident Department.*

Home Office, 650 Main Street, Hartford, Conn.

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments, but will be found with the detailed statement of the life department.

INCOME.

Net cash premiums: accident, \$1,504,770.78; health, \$196,762.93;	
liability, \$2,618,067.51,	\$4,319,601 22
Total premium income, accident department,	\$4,319,601 22

DISBURSEMENTS.

Losses: accident, \$625,476.73; health, \$85,430.23; liability, \$1,161,594.91,	\$1,872,501 87
Investigation and adjustment of claims: accident, \$12,418.11; health, \$23.40; liability, \$104,148.84,	116,590 35
Commissions, less those on return premiums and reinsurance: accident, \$522,173.41; health, \$63,900.81; liability, \$611,049.75,	1,197,123 97
Dividends to stockholders (declared during the year, \$50,000),	50,000 00
Compensation of officers and home office employees,	153,890 25
Salaries and expenses of agents and agencies,	95,590 78
Medical examiners' fees and salaries,	11,866 72
Inspections,	43,513 67
Rents,	34,565 26
Repairs, improvements and taxes on real estate,	1,229 28
All other taxes, licenses and insurance department fees,	60,040 17
Legal expenses,	1,668 95
Advertising,	14,203 12
Printing and stationery,	55,211 45
Postage and express,	34,678 63
Furniture and fixtures,	23,591 90
All other disbursements,	23,877 57
Total disbursements, accident department,	\$3,790,143 94

LIABILITIES.

Losses and claims: —

	Adjusted. Reported and Unadjusted.	Resisted.	
Accident,	\$44,319 37	\$109,503 50	
Health,	2,216 81	1,960 71	
Totals,	\$46,536 18	\$111,464 21	\$158,000 39
Losses and claims on liability contracts,			1,505,694 30
Unpaid claims and expenses of settlement,			\$1,663,694 69

Unearned premiums: accident, \$622,960.55; health, \$95,676.28;	
liability, \$874,240.69,	\$1,592,877 52
Salaries, rent and miscellaneous accounts due or accrued,	2,500 00
Total liabilities, accident department,	\$3,259,072 21

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$1,118,334 02	\$177,986 84	\$1,548,986 56
Written during the year,	1,577,958 17	209,415 93	2,839,189 24
Totals,	\$2,696,292 19	\$387,402 77	\$4,388,175 80
Expired and cancelled,	1,520,857 81	196,050 21	2,647,749 75
In force Dec. 31, 1906,	\$1,175,434 38	\$191,352 56	\$1,740,426 05
Reinsured,	870 00	—	323 66
Net premiums in force,	\$1,174,564 38	—	\$1,740,102 39

General Interrogatories.

Premiums received since organization,	\$21,685,742 81
Losses paid since organization,	8,505,505 58
Cash dividends declared since organization,	368,750 00
Company's stock owned by directors,	294,200 00
Loaned to officers and directors,	117,000 00
Loaned to stockholders, not officers,	179,500 00
Losses incurred during the year: accident, \$625,489.21; health, \$81,415.88; liability, \$1,444,559.12,	2,151,464 21

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$96,424 56	\$24,508 38
Health,	11,305 11	3,773 96
Liability,	193,591 63	104,225 83
Totals,	\$301,321 30	\$132,508 17

THE ÆTNA INDEMNITY COMPANY.

Incorporated March 15, 1897. Commenced business May, 1897.

PAID-UP CAPITAL, \$500,000.

ARTHUR P. HEINZE, *President.*CHARLES I. BROOKS, *Secretary.**Home Office, 36 Pearl Street, Hartford, Conn.*

[See Index.]

AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.

PAID-UP CAPITAL, \$500,000.

GEORGE CATOR, *President.*R. C. CARSON, *Secretary.**Home Office, Calvert and Fayette Streets, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity and surety, \$604,714.21; burglary and theft, \$93,170.29,	\$697,884 50
Interest from all sources,	55,540 45

Rents,	\$1,161 41
Profit on sale or maturity of ledger assets,	823 77
Increase in book value of ledger assets,	21,878 72
Income from investment of collateral deposits,	3,210 10
Premiums paid in advance,	7,942 40

Total income,	\$788,441 35
Ledger assets, Dec. 31, 1905,	1,443,739 31

Total,	\$2,232,180 66
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DISBURSEMENTS.

Losses: fidelity and surety, \$125,343.46; burglary and theft, \$34,008.21,	\$159,351 67
Investigation and adjustment of claims: fidelity and surety, \$32,779.56; burglary and theft, \$1,790.43,	34,569 99
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$157,273.77; burglary and theft, \$27,-364.77,	184,638 54
Compensation of officers and home office employees,	87,264 34
Salaries and expenses of agents and agencies,	58,161 86
Inspections,	9,874 44
Rents,	7,486 95
Repairs and expenses on real estate,	391 80
Taxes on real estate,	1,237 40
All other taxes, licenses and insurance department fees,	25,092 17
Legal expenses,	14,584 72
Advertising,	7,454 23
Printing and stationery,	12,699 29
Postage and express,	4,425 76
Furniture and fixtures,	10,360 68
Loss on sale of ledger assets,	5,382 69
Reduction in book value of ledger assets,	36,445 47
Loss on investment of collateral deposits,	6,590 00
Agents' balances charged off,	642 70
Miscellaneous expenses,	22,780 09

Total disbursements,	\$689,434 79
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Balance,	\$1,542,745 87
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LEDGER ASSETS.

Book value of real estate,	\$12,168 79
Mortgage loans on real estate,	10,000 00
Collateral loans (schedule A),	64,500 00
Book value of stocks and bonds (schedule B),	1,300,285 25
Cash in bank,	129,541 83
Judgment against Houston Oil Co., Texas,	26,250 00

Total ledger assets,	\$1,542,745 87
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NON-LEDGER ASSETS.

Interest due and accrued,	7,986 18
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety, . . .	\$62,693 42	\$33,100 14	
Burglary and theft, . . .	25,226 59	3,868 51	
Totals,	<u>\$87,920 01</u>	<u>\$36,968 65</u>	\$124,888 66
Gross assets,			\$1,675,620 71

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$36,968 65	
Special deposits, less \$26,394.67 liabilities, .	195,417 83	
Book value of stocks and bonds over market value, .	8,077 25	
Judgment against Houston Oil Co., Texas, .	26,250 00	
	<u>266,713 73</u>	
Total admitted assets,		\$1,408,906 98

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity and surety, . . .	\$54,013 00	\$282,489 95	
Burglary and theft, . . .	7,839 57	415 75	
Totals,	<u>\$61,852 57</u>	<u>\$282,905 70</u>	\$344,758 27
Unearned premiums: fidelity and surety, \$347,391.51; burglary and theft, \$57,296.51,			404,688 02
Unearned premiums on reinsurance disallowed,			20,998 21
Commissions on policies issued after Oct. 1: fidelity and surety, \$15,673.35; burglary and theft, \$6,306.63,			21,979 98
Reinsurance,			6,220 49
Advance premiums,			7,942 40
Total,			<u>\$806,587 37</u>
Capital paid up in cash,		\$500,000 00	
Surplus over all liabilities,		102,319 61	
Surplus to policy holders,		<u>602,319 61</u>	
Total liabilities,			\$1,408,906 98

EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Burglary and Theft.
In force Dec. 31, 1905,	\$672,531 89	\$75,493 25
Written during the year,	711,153 36	156,351 94
Totals,	<u>\$1,383,685 25</u>	<u>\$231,845 19</u>
Expired and cancelled,	651,699 17	106,645 14
In force Dec. 31, 1906,	\$731,986 08	\$125,200 05
Reinsured,	47,298 90	17,498 56
Net premiums in force,	<u>\$684,687 18</u>	<u>\$107,701 49</u>

General Interrogatories.

Premiums received since organization,	\$4,899,979	84
Losses paid since organization,	1,461,285	24
Cash dividends declared since organization,	370,000	00
Company's stock owned by directors,	129,675	00
Losses incurred during the year: fidelity and surety, \$171,512.31; burglary and theft, \$36,335.85,	207,848	16

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$29,690 14	\$3,626 76
Burglary and theft,	1,355 04	460 93
Totals,	\$31,045 18	\$4,087 69

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Baltimore, Sparrows Point & Chesapeake 4½s, 1953,	\$4,650 00	\$10,500 00
Consolidated Gas, Electric Light & Power Co. 4½s, 1932,	3,200 00	
10 shares Fidelity & Deposit Co., Md.,	1,280 00	
10 " International Trust Co., Baltimore, Md.,	1,350 00	
10 " Mercantile Trust & Deposit Co., Baltimore, Md.,	1,300 00	
10 " Union Trust Co., Baltimore, Md.,	550 00	15,000 00
Gottlieb-Bauernschmidt-Straus Brewing Co. 4s, 1951,	11,400 00	
Mount Vernon-Woodberry Cotton Duck Co. 5s, 1949,	5,810 00	
Maryland Telephone & Telegraph Co. 5s, 1929,	900 00	
Gottlieb-Bauernschmidt-Straus Brew. Co. income b'ds, 1951,	1,500 00	
Anacostia-Potomac R.R. 5s, 1949,	1,000 00	14,000 00
200 shares United Railways & Electric Co., common,	2,600 00	
100 " United States Steel Corporation, common,	4,700 00	
50 " Baltimore & Ohio R.R., common,	5,900 00	
200 " Distillers' Securities Corporation, common,	14,000 00	
21 " Baltimore Trust & Guarantee Co.,	6,300 00	5,000 00
100 " Baltimore & Ohio R.R., common,	11,800 00	10,000 00
	\$78,240 00	\$64,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares The Audit & Security Co. of Balt.,		\$49,500 00	165	\$49,500 00
<i>Government Bonds.</i>				
United States 2s, 1930,		141,750 00	104½	141,075 00
<i>State and Municipal Bonds.</i>				
Baltimore, Md., 3½s, 1945,		57,858 75	100	55,500 00
Baltimore, Md., 3½s, 1940,		251,888 00	100	242,200 00
Baltimore, Md., 3½s, 1936,		622 50	100	600 00
Baltimore, Md., 3½s, 1930,		16,686 00	100	16,200 00
Baltimore, Md., 3½s, 1928,		5,150 00	100	5,000 00
Baltimore, Md., 4s, 1925,		3,195 00	106½	3,198 75
Baltimore, Md., 4s, 1920,		111,565 00	105½	111,565 00
Baltimore, Md., 5s, 1916,		12,320 00	111½	12,488 00
Georgia 4½s, 1915,		27,250 00	111	27,750 00
Mobile, Ala., 4½s, 1939,		25,500 00	100	25,000 00
Montgomery, Ala., 4½s, 1944,		25,500 00	104½	26,156 25
Norfolk, Va., 4s, 1934,		25,000 00	96¾	24,187 50
Tennessee 3s, 1913,		24,000 00	96½	24,125 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio (So. West. Div.) 3½s, 1925,		22,500 00	90½	22,625 00
Balt., Sparrows Point & Chesapeake 4½s, 1953,		23,250 00	95	23,750 00
Boston & Worcester 4½s, 1923,		25,000 00	102	25,500 00
Chicago, Burlington & Quincy joint 4s, 1921,		24,000 00	96½	24,218 75
Chicago, Milwaukee & St. Paul 3½s, 1989,		22,750 00	93	23,250 00
Cin., Hamilton & Dayton equip. 4½s, 1912-13-14,		24,250 00	97	24,250 00
Cleveland Terminal & Valley 4s, 1995,		24,750 00	98	24,500 00
Colorado & Southern 4s, 1929,		22,625 00	91	22,750 00

	Book Value.	Rate.	Market Value.
Detroit United Street 4½s, 1932,	\$22,500 00	89½	\$22,375 00
Georgia & Alabama 5s, 1945,	27,000 00	109	27,250 00
Louisville & Nashville 4s, 1923,	24,000 00	96	24,000 00
New York Central & Hudson River 4s, 1934,	24,375 00	97½	24,406 25
Pennsylvania Convertible 3½s, 1915,	23,250 00	93	23,250 00
Southern Pacific (C. P. collateral) 4s, 1949,	22,250 00	89	22,250 00
United of San Francisco 4s, 1927,	20,250 00	81½	20,437 50
United Ry. & Electric Co. of Baltimore 4s, 1949,	127,600 00	90	130,500 00
<i>Miscellaneous Bonds.</i>			
Consolidation Coal Co. 4½s, 1934,	23,750 00	95	23,750 00
Milwaukee Gas Light Co. 4s, 1927,	18,400 00	93	18,600 00
	<u>\$1,300,285 25</u>		<u>\$1,292,208 00</u>

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$1,000,000.

S. M. PHELAN, *President.*E. M. TREAT, *Secretary.**Home Office, 302 Broadway, New York, N. Y.*

INCOME.	
Net cash premiums: credit,	\$1,215,822 58
Interest from all sources,	67,037 90
Profit on sale or maturity of ledger assets,	3,248 13
Total income,	<u>\$1,286,108 61</u>
Ledger assets, Dec. 31, 1905,	2,221,503 28
Total,	<u>\$3,507,611 89</u>

DISBURSEMENTS.	
Losses: credit,	\$444,888 65
Investigation and adjustment of claims: credit,	25,781 36
Commissions, less those on return premiums and reinsurance: credit,	329,974 58
Dividends to stockholders (declared during the year, \$100,000),	100,000 00
Compensation of officers and home office employees,	99,487 86
Mercantile agencies,	3,214 52
Telegraph and telephone,	3,316 82
Rents,	19,779 01
Sundry expenses,	7,079 45
Exchange,	769 97
Taxes, licenses and insurance department fees,	23,680 20
Legal expenses,	10,086 52
Advertising,	18,360 94
Printing and stationery,	6,576 45
Postage and express,	4,817 92
Traveling expenses,	3,502 13
Loss on sale or maturity of bonds,	37,455 73
Agents' balances charged off,	47,815 85
Total disbursements,	<u>\$1,186,587 96</u>
Balance,	<u>\$2,321,023 93</u>

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,913,921 90
Cash in office and in bank,	162,896 28
Bills receivable,	7,629 01

Premium notes,	\$91,808 86
Furniture and fixtures,	40,813 17
Agents' balances,	103,954 71
Total ledger assets,	\$2,321,023 93

NON-LEDGER ASSETS.

Interest due and accrued,	9,738 85
Gross uncollected premiums, written after Oct. 1: credit,	76,958 97
Accounts purchased on payment of losses,	49,689 98
Gross assets,	\$2,457,411 73

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$7,629 01
Furniture and fixtures,	40,813 17
Accounts purchased on payment of losses,	49,689 98
Agents' balances,	103,954 71
Special deposits, less \$20,956.75 liabilities,	29,199 50
Book value of bonds over market value,	28,961 90
Uncollected premiums disallowed less unearned premiums and commissions thereon,	50,792 97
	<u>311,041 24</u>
Total admitted assets,	\$2,146,370 49

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Credit,	\$11,476 25	\$6,407 00	\$17,883 25
Special reserve for credit losses,	—	—	196,058 06
Unpaid claims,			\$213,941 31
Unearned premiums: credit,			534,498 73
Commissions on policies issued after Oct. 1: credit,			7,849 80
Total,			\$756,289 84
Capital paid up in cash,		\$1,000,000 00	
Surplus over all liabilities,		390,080 65	
Surplus to policy holders,			<u>1,390,080 65</u>
Total liabilities,			\$2,146,370 49

EXHIBIT OF PREMIUMS.

	Credit.
In force Dec. 31, 1905,	\$1,090,307 34
Written during the year,	1,244,132 41
Total,	\$2,334,439 75
Expired and cancelled,	<u>1,265,442 28</u>
In force Dec. 31, 1906,	\$1,068,997 47

General Interrogatories.

Premiums received since organization,	\$9,542,771 63
Losses paid since organization,	3,847,204 06
Cash dividends declared since organization,	512,000 00

Company's stock owned by directors,	\$248,500 00
Losses incurred during the year: credit,	489,638 36

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Credit,	\$117,784 51	\$40,221 29

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$324,725 00	104½	\$323,950 00
<i>Municipal Bonds.</i>			
Brooklyn, N. Y., 3½s, 1925,	23,562 50	94½	23,718 75
Danville, Va., 4s, 1935,	25,375 00	99	24,750 00
New York, N. Y., 3½s, 1914,	16,660 00	97	16,490 00
New York, N. Y., 4s, 1916,	25,062 50	100¾	25,187 50
New York, N. Y., 3½s, 1916,	7,760 00	96½	7,750 00
New York, N. Y., 4s, 1935,	162,593 75	102½	153,187 50
Richmond, Va., 4s, 1935,	26,375 00	101½	25,406 25
<i>Railroad Bonds.</i>			
Baltimore & Ohio (South Western Div.) 3½s, 1925,	91,317 75	90½	90,500 00
Chicago & Alton 3s, 1949,	42,125 00	78½	39,250 00
Chicago, Rock Island & Pacific 4s, 1934,	23,840 28	90	22,500 00
Colorado & Southern 4s, 1929,	22,748 00	91	22,750 00
Gulf & Ship Island 5s, 1952,	25,812 50	101½	25,375 00
Illinois Central (Purchased Lines) 3½s, 1952,	47,000 00	91	45,500 00
Kansas City & Southern 3s, 1950,	3,528 35	71½	3,575 00
Louisville & Nashville 4s, 1923,	23,904 65	96	24,000 00
Mason City & Fort Dodge 4s, 1955,	22,875 00	91½	22,875 00
Missouri, Kansas & Texas, of Texas, 5s, 1942,	15,820 80	106	15,900 00
Missouri Pacific 5s, 1917,	26,166 67	103½	25,875 00
Missouri Pacific 5s, 1920,	51,847 14	104½	52,250 00
Mobile & Ohio (St. Louis & Cairo Div.) 4s, 1931,	50,500 00	96	48,000 00
Pennsylvania convertible 3½s, 1915,	9,333 34	93	9,300 00
St. Louis, Iron Mountain & Southern 5s, 1931,	113,895 84	113½	113,500 00
St. Lo., Iron Mt. & So. (River & G. Div.) 4s, 1933,	69,062 50	92	69,000 00
St. Louis, Memphis & Southeastern 4½s, 1909,	86,662 50	96½	86,625 00
St. Louis & South Western 1st mortgage 4s, 1989,	95,090 49	95½	95,500 00
San Antonio & Aransas Pass 4s, 1943,	17,200 00	86½	17,300 00
Terminal Association, St. Louis, 4s, 1953,	23,521 85	95	23,750 00
Texas & Pacific 1st mortgage 5s, 2000,	7,049 40	117	7,020 00
Union Depot 6s, 1918,	97,812 50	113	96,050 00
United Railways Co., St. Louis, 4s, 1934,	86,379 93	85	85,000 00
Wabash 1st mortgage 5s, 1939,	114,467 54	112½	112,500 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Light Co. 5s, 1919,	133,846 12	104½	130,625 00
	\$1,913,921 90		\$1,884,960 00

AMERICAN FIDELITY COMPANY.

Incorporated Nov. 27, 1900. Commenced business Jan. 26, 1901.

PAID-UP CAPITAL, \$250,000.

JAMES W. BROCK, *President.*HARLAN W. KEMP, *Secretary.**Home Office, Main and State Streets, Montpelier, Vt.*

INCOME.

Net cash premiums: accident, \$54,078.74; health, \$11,289.85; liability, \$142,525.89; fidelity and surety, \$76,348.09; burglary and theft, \$25,384.91,	\$309,627 48
Interest from all sources,	14,408 54
Total income,	\$324,036 02
Lodger assets, Dec. 31, 1905,	369,988 59
Total,	\$694,024 61

DISBURSEMENTS.

Losses: accident, \$19,233.83; health, \$5,490.53; liability, \$15,-249.77; fidelity and surety, \$27,451.03; burglary and theft, \$20,113.74,	\$87,538 90
Investigation and adjustment of claims: accident, \$1,120.29; health, \$147.15; liability, \$8,727.85; fidelity and surety, \$3,247.11; burglary and theft, \$1,205.19,	14,447 59
Commissions, less those on return premiums and reinsurance: accident, \$18,460.46; health, \$4,615.12; liability, \$45,661.65; fidelity and surety, \$27,859.37; burglary and theft, \$8,799.64,	105,396 24
Compensation of officers and home office employees,	12,120 29
Salaries and expenses of agents and agencies,	6,425 05
Inspections,	970 05
Rents,	1,208 34
Taxes, licenses and insurance department fees,	5,518 64
Advertising,	1,236 08
Printing and stationery,	3,411 99
Postage and express,	2,065 97
Furniture and fixtures,	1,159 37
All other disbursements,	76 69
Total disbursements,	\$241,575 20
Balance,	\$452,449 41

LEDGER ASSETS.

Book value of bonds (schedule A),	\$349,552 50
Cash in office and in bank,	102,896 91
Total ledger assets,	\$452,449 41

NON-LEDGER ASSETS.

Interest accrued,	2,974 16
Gross uncollected premiums:—	

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$9,055 28	\$349 94
Health,	2,263 83	87 48
Liability,	29,627 70	1,585 90
Fidelity and surety,	7,176 36	1,041 18
Burglary and theft,	4,539 30	28 80

Totals,	\$52,662 47	\$3,093 30
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55,755 77

Gross assets,	\$511,179 34
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$3,093 30
Book value of bonds over market value,	15,526 25

18,619 55

Total admitted assets,	\$492,559 79
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LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$1,642 76	—	
Health,	1,342 50	—	
Fidelity and surety,	7,290 51	—	
Burglary and theft,	1,913 00	\$2,450 00	
Totals,	\$12,188 77	\$2,450 00	
Losses and claims on liability contracts,			\$14,638 77
			30,708 89
Unpaid claims and expenses of settlement,			\$45,347 66
Unearned premiums: accident, \$24,460.58; health, \$5,864.47; liability, \$68,257.55; fidelity and surety, \$44,179.82; bur- glary and theft, \$13,994.33,			156,756 75
Unearned premiums on reinsurance disallowed,			91 58
Commissions on policies issued after Oct. 1: accident, \$3,171.13; health, \$792.78; liability, \$9,557.96; fidelity and surety, \$1,012.23; burglary and theft, \$1,561.80,			16,095 90
Total,			\$218,291 89
Capital paid up in cash,		\$250,000 00	
Surplus over all liabilities,		24,267 90	
Surplus to policy holders,			274,267 90
Total liabilities,			\$492,559 79

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$40,835 33	\$9,864 38	\$83,844 38
Written during the year,	77,161 72	18,134 77	210,065 95
Totals,	\$117,997 05	\$27,999 15	\$293,910 33
Expired and cancelled,	68,845 88	16,270 21	162,579 59
In force Dec. 31, 1906,	\$49,151 17	\$11,728 94	\$131,330 74
Reinsured,	230 00	—	143 16
Net premiums in force,	\$48,921 17	—	\$131,187 58
		Fidelity and Surety.	Burglary and Theft.
In force Dec. 31, 1905,		\$48,244 94	\$26,119 64
Written during the year,		86,340 64	36,297 61
Totals,		\$134,585 58	\$62,417 25
Expired and cancelled,		50,279 45	35,996 98
In force Dec. 31, 1906,		\$84,306 13	\$26,420 27
Reinsured,		81 25	—
Net premiums in force,		\$84,224 78	—

General Interrogatories.

Premiums received since organization,	\$601,652 03
Losses paid since organization,	131,466 33

AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON. 13a

Company's stock owned by directors,	\$106,900 00
Losses incurred during the year: accident, \$16,925.91; health, \$5,760.40; liability, \$45,367.04; fidelity, \$420.85; surety, \$36,333.41; burglary and theft, \$19,572.43,	124,380 04

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$5,669 40	\$2,445 56
Health,	1,426 09	745 18
Liability,	20,115 07	2,222 44
Totals,	\$27,210 56	\$5,413 18

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Japanese 4½s, 1925,	\$26,475 00	90	\$27,000 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1932,	10,000 00	96½	9,612 50
Cleveland, O., 4s, 1926,	25,877 50	102½	25,531 25
Davenport, Ia., 4s, 1916 opt. 1911,	20,200 00	100	20,000 00
Massachusetts 3s, 1941,	20,000 00	91	18,200 00
Massachusetts 3½s, 1942,	15,000 00	101	15,150 00
Massachusetts 3½s, 1930,	55,000 00	100½	55,412 50
Massachusetts 3s, 1932,	10,000 00	92½	9,250 00
Milwaukee, Wis., 3½s, 1921,	15,000 00	96½	14,512 50
New York, N. Y., 3½s, 1941,	10,000 00	92½	9,250 00
New York, N. Y., 3½s, 1952,	142,000 00	91½	130,107 50
	\$349,552 50		\$334,026 25

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

WILLIAM C. LOVERING, *President.*

S. A. WILLIAMS, *Secretary.*

Home Office, 50 State Street, Boston, Mass.

INCOME.

Net cash premiums: liability,	\$314,159 75
Interest from all sources,	17,072 58
Total income,	\$331,232 33
Ledger assets, Dec. 31, 1905,	529,810 47
Total,	\$861,042 80

DISBURSEMENTS.

Losses: liability,	153,487 73
Investigation and adjustment of claims: liability,	35,543 40
Dividends to policy holders,	85,536 94
Compensation of officers and home office employees,	27,845 64
Traveling expenses, etc.,	4,422 32
Rents,	2,700 00
Taxes, licenses and insurance department fees,	2,444 57
General expenses,	2,801 27
Printing, stationery and postage,	1,572 91
Total disbursements,	\$316,354 78
Balance,	\$544,688 02

14a AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON.

LEDGER ASSETS.

Book value of bonds (schedule A),	\$497,778 00
Cash in office and in bank,	45,458 48
Accounts receivable,	1,451 54
Total ledger assets,	\$544,688 02

NON-LEDGER ASSETS.

Interest due and accrued,	5,959 86
Gross uncollected premiums, written after Oct. 1: liability,	11,939 29
Gross assets,	\$562,587 17

DEDUCT ASSETS NOT ADMITTED.

Accounts receivable,	\$1,451 54
Book value of bonds over market value,	32,029 25
	33,480 79
Total admitted assets,	\$529,106 38

LIABILITIES.

Losses and claims on liability contracts,	\$281,513 03
Unearned premiums: liability,	142,187 85
Rent due or accrued,	225 00
Total,	\$423,925 88
Surplus to policy holders,	105,180 50
Total liabilities,	\$529,106 38

EXHIBIT OF PREMIUMS.

	Liability.
In force Dec. 31, 1905,	\$248,638 73
Written during the year,	326,344 01
Totals,	\$574,982 74
Expired and cancelled,	290,607 04
In force Dec. 31, 1906,	\$284,375 70

General Interrogatories.

Premiums received since organization,	\$3,909,770 43
Losses paid since organization,	1,792,214 72
Cash dividends declared since organization,	1,148,131 62
Losses incurred during the year: liability,	100,975 58

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Liability,	\$157,189 47	\$83,872 19

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1935,	\$149,712 50	100½	\$136,181 25
Massachusetts 3½s, 1923,	37,393 25	100	35,218 75
Massachusetts 3s, 1935,	10,150 00	92	9,200 00
Massachusetts 3½s, 1930,	32,837 50	100½	30,225 00
Massachusetts 3½s, 1928,	22,150 00	100½	20,150 00
Massachusetts 3s, 1939,	20,500 00	91	18,275 00
Massachusetts 3½s, 1940,	60,768 75	101	55,550 00

	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1913,	\$15,300 00	100½	\$15,037 50
Massachusetts 3s, 1930,	9,637 50	92½	9,287 50
Massachusetts 3½s, 1934,	47,417 25	100½	45,393 75
<i>Railroad Bonds.</i>			
Boston & Lowell 4s, 1907,	5,990 00	100	6,000 00
Boston & Lowell 4s, 1932,	14,315 00	103½	14,455 00
Old Colony 4s, 1938,	20,837 50	103½	20,725 00
Philadelphia, Wilmington & Baltimore 4s, 1932, .	10,100 00	102½	10,250 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Tel. Co. Notes 5s, 1907, .	40,668 75	99½	39,800 00
	<u>\$497,778 00</u>		<u>\$465,748 75</u>

AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP CAPITAL, \$2,500,000.

HENRY D. LYMAN, *President.*HENRY B. ZEVELY, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity, \$856,430.30; surety, \$1,023,727.79, \$1,880,158 09	
Interest from all sources,	116,503 82
Rents,	258,434 05
Refund of taxes paid in 1905,	16,939 50
Increase in premiums paid in advance,	7,195 97
All other,	100 87
Total income,	<u>\$2,279,332 30</u>
Ledger assets, Dec. 31, 1905,	5,882,768 08
Total,	<u>\$8,162,100 38</u>

DISBURSEMENTS.

Losses: fidelity, \$164,556.62; surety, \$155,209.59,	\$319,766 21
Investigation and adjustment of claims: fidelity, \$28,188.43; surety, \$29,743.73,	57,932 16
Commissions, less those on return premiums and reinsurance: fidelity, \$49,598.35; surety, \$93,178.51,	142,776 86
Dividends to stockholders (declared during the year, \$250,000), .	250,000 00
Compensation of officers and home office employees,	270,891 19
Salaries and expenses of agents and agencies,	364,274 94
Inspections,	10,857 48
Rents,	38,450 00
Repairs and expenses on real estate,	85,095 50
Taxes on real estate,	64,024 66
All other taxes, licenses and insurance department fees,	34,482 88
Legal expenses,	2,981 67
Advertising,	21,931 20
Printing and stationery,	38,246 73
Postage and express,	24,781 65
Furniture and fixtures,	14,156 80
Loss on maturity of bonds,	2,462 50
All other disbursements,	35,758 15
Total disbursements,	<u>\$1,778,870 58</u>
Balance,	<u>\$6,383,229 80</u>

LEDGER ASSETS.

Book value of real estate,	.	.	.	.	.	.	\$3,148,587	64
Book value of stocks and bonds (schedule A),	2,580,199	59
Cash in office and in bank,	654,442	57

Total ledger assets,	\$6,383,229	80
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NON-LEDGER ASSETS.

Interest and rents due and accrued,	19,348	67
Market value of stocks and bonds over book value,	1,150	29

Gross uncollected premiums:—

		Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	.	\$54,636	\$4,865	80
Surety,	.	119,833	111,264	67
Totals,	.	\$174,470	\$116,130	47
				290,600 50

Gross assets,	\$6,694,329	26
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$116,130	47
Special deposits, less \$160,760.79 liabilities,	395,066	96
Uncollected premiums disallowed less unearned premiums and commissions thereon,	40,128	10
	551,325	53
Total admitted assets,	\$6,143,003	73

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$140,841	\$33,062	25
Surety,	230,669	168,436	44
Totals,	\$371,510	\$201,498	69
			\$573,009 58
Unearned premiums: fidelity, \$355,630.60; surety, \$635,880.66,			991,511 26
Commissions on policies issued after Oct. 1: fidelity, \$1,782.63;			
surety, \$5,438.26,			7,220 89
Salaries, rents and miscellaneous accounts due or accrued,			12,500 00
Interest paid in advance,			1,950 00
Advance premiums,			18,246 00
All other,			359 18
Total,			\$1,604,796 91
Capital paid up in cash,	\$2,500,000		00
Surplus over all liabilities,	2,038,206		82
Surplus to policy holders,			4,538,206 82
Total liabilities,			\$6,143,003 73

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1905,	\$650,464 53	\$1,079,835 86
Written during the year,	982,634 29	1,278,826 17
Totals,	\$1,633,098 82	\$2,358,662 03
Expired and cancelled,	921,837 62	1,112,239 08
In force Dec. 31, 1906,	\$711,261 20	\$1,246,422 95

General Interrogatories.

Premiums received since organization,	\$19,279,936 07
Losses paid since organization,	7,993,920 10
Cash dividends declared since organization,	3,150,000 00
Company's stock owned by directors,	455,600 00
Losses incurred during the year: fidelity, \$333,485.41; surety, \$537,938.78,	871,424 19

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$56,154 06	—
Surety,	53,457 15	—
Total,	\$109,611 21	—

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,200 shares	N. Y. Central & Hudson River,	\$163,000 00	131	\$157,200 00
2,500 "	Pennsylvania,	174,856 25	138 $\frac{3}{4}$	172,968 75
900 "	Southern, preferred,	97,800 00	94	94,000 00
Bank Stocks.				
100 shares	Morton Trust Co., N. Y.,	20,000 00	700	70,000 00
Miscellaneous Stocks.				
1,000 shares	American Tobacco Co., preferred,	94,000 00	96 $\frac{1}{2}$	96,500 00
500 "	Consolidated Gas Co., N. Y.,	100,875 00	138	69,000 00
180 "	Lawyers' Mortgage Insurance Co.,	24,000 00	190	34,200 00
Government Bonds.				
	District of Columbia 3.65s, 1924,	72,900 00	116	69,600 00
	United States 2s, 1930,	228,495 31	104 $\frac{1}{2}$	229,900 00
	United States 4s, 1925,	131,750 00	129 $\frac{3}{8}$	129,625 00
	U. S. of Mexico (Interior Redeemable Debt) 5s,	103,795 35	99	116,671 50
	U. S. of Mexico (External Loan) 5s, 1944,	131,658 10	99	133,001 55
State and Municipal Bonds.				
	Alabama 4s, 1956,	54,620 00	107 $\frac{1}{2}$	53,750 00
	Columbus, O., 4s, 1945,	30,450 00	102	30,600 00
	Georgia 4 $\frac{1}{2}$ s, 1915-16,	30,296 25	111 $\frac{3}{8}$	28,957 50
	Louisiana 4s, 1914,	52,480 00	100 $\frac{1}{2}$	50,250 00
	New Brunswick 3s, 1939,	9,700 00	82 $\frac{3}{8}$	8,237 50
	New York, N. Y., 3s, 1907,	99,625 00	99 $\frac{1}{2}$	99,250 00
	New York, N. Y., 3s, 1915,	25,187 50	93 $\frac{1}{2}$	23,312 50
	New York, N. Y., 3s, 1920,	75,562 50	90 $\frac{1}{2}$	68,156 25
	New York, N. Y., 3 $\frac{1}{2}$ s, 1929,	54,875 00	94 $\frac{1}{2}$	47,062 50
	New York, N. Y., 3 $\frac{1}{2}$ s, 1953,	24,437 50	91 $\frac{1}{2}$	22,875 00
	Portland, Ore., 5s, 1922,	60,385 00	112 $\frac{3}{8}$	56,187 50
	Salt Lake City, Utah, 4s, 1918,	26,375 00	98 $\frac{1}{2}$	24,718 75
	Tennessee 3s, 1913,	25,711 25	96 $\frac{1}{2}$	28,950 00
	Virginia 3s, 1991,	18,480 00	96	26,880 00
Railroad Bonds.				
	Canadian Northern 4s, 1930,	100,253 33	100 $\frac{1}{2}$	97,820 00
	Chicago & Alton 3 $\frac{1}{2}$ s, 1950,	42,875 00	75 $\frac{1}{2}$	37,750 00
	Missouri, Kansas & Texas 1st mortgage 4s, 1990,	27,606 25	97 $\frac{1}{2}$	34,125 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Tobacco Co. 4s, 1951,	\$145,030 00	74 $\frac{1}{2}$	\$149,500 00
American Tobacco Co. 6s, 1944,	224,250 00	107 $\frac{1}{2}$	215,000 00
N. Y. Gas & Elec. Light, Heat & Power Co. 5s, 1948,	108,870 00	103	103,000 00
	<u>\$2,580,199 59</u>		<u>\$2,579,049 30</u>

THE BANKERS' SURETY COMPANY.

Incorporated July 10, 1901. Commenced business Nov. 8, 1901.

PAID-UP CAPITAL, \$500,000.

HARVEY D. GOULDER, *President.*P. W. HARVEY, *Secretary.**Home Office, Williamson Building, Cleveland, Ohio.*

INCOME.

Net cash premiums: fidelity and surety,	\$231,474 69
Interest from all sources,	26,491 57
Profit on maturity of bonds,	80 83
All other,	556 32
Total income,	<u>\$258,603 41</u>
Ledger assets, Dec. 31, 1905,	620,231 63
Total,	<u>\$878,835 04</u>

DISBURSEMENTS.

Losses: fidelity and surety,	\$26,384 83
Investigation and adjustment of claims: fidelity and surety,	6,524 40
Commissions, less those on return premiums and reinsurance:	
fidelity and surety,	45,813 92
Compensation of officers and home office employees,	26,272 60
Salaries and expenses of agents and agencies,	26,784 43
Detection and arrest,	743 23
Inspections,	1,111 68
Rents,	4,493 29
Taxes, licenses and insurance department fees,	10,860 58
Legal expenses,	1,861 95
Advertising,	1,895 60
Printing and stationery,	4,204 94
Postage and express,	1,972 43
Furniture and fixtures,	944 16
Loss on sale of bonds,	5,984 28
Uncollectible premiums and bills receivable,	2,473 20
Development expense,	7,943 22
General expenses,	3,607 23
Telephone, telegraph and insurance,	1,268 29
Total disbursements,	<u>\$181,144 26</u>
Balance,	<u>\$697,690 78</u>

LEDGER ASSETS.

Book value of real estate,	\$17,171 56
Mortgage loans on real estate,	101,052 18
Collateral loans (schedule A),	30,200 00
Book value of stocks and bonds (schedule B),	469,192 09
Cash in office and in bank,	66,945 85

Bills receivable,	\$3,002 12
Advances to agents,	100 00
Advances on contracts,	10,026 98

Total ledger assets,	\$697,690 78
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NON-LEDGER ASSETS.

Interest due and accrued,	5,943 86
Market value of real estate over book value,	78 44

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety,	\$43,797 83	\$5,273 06	
Total,			49,070 89

Gross assets,	\$752,783 97
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$3,002 12
Uncollected premiums, written prior to Oct. 1,	5,273 06
Book value of stocks and bonds and collateral loans over market value,	22,943 96
Advances to agents,	100 00
Advances on contracts,	10,026 98
	41,346 12

Total admitted assets,	\$711,437 85
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LIABILITIES.

Losses and claims:—

	Reported.	Resisted.	
Fidelity and surety,	\$5,400 00	\$25,360 33	
Total,			\$30,760 33
Unearned premiums: fidelity and surety,			116,626 87
Unearned premiums on reinsurance disallowed,			135 94
Commissions on policies issued after Oct. 1: fidelity and surety,			7,284 16
All other,			250 00

Total,	\$155,057 30
Capital paid up in cash,	\$500,000 00
Surplus over all liabilities,	56,380 55
Surplus to policy holders,	556,380 55

Total liabilities,	\$711,437 85
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EXHIBIT OF PREMIUMS.

	Fidelity and Surety.
In force Dec. 31, 1905,	\$160,878 56
Written during the year,	265,279 04

Total,	\$426,157 60
Expired and cancelled,	191,855 30

In force Dec. 31, 1906,	\$234,302 30
Reinsured,	3,580 42

Net premiums in force,	\$230,721 88
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General Interrogatories.

Premiums received since organization,	\$717,616 58
Losses paid since organization,	208,444 32
Cash dividends declared since organization,	15,000 00
Company's stock owned by directors,	156,500 00
Loaned to stockholders, not officers,	7,500 00
Losses incurred during the year: fidelity and surety,	19,922 22

Business in Massachusetts during the Year.

Fidelity and surety: premiums received,	\$7,490 01
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SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Adams Bag Co., Cleveland, O.,	\$5,000 00	\$2,300 00
25 " Adams Bag Co., Cleveland, O.,	2,500 00 }	1,400 00
5 " Cleveland & Sandusky Brewing Co., Cleveland, O.,	500 00 }	
300 " American Store Co., Cleveland, O.,	30,000 00	20,000 00
50 " Central Trust Co., Cleveland, O.,	1,000 00	4,500 00
15 " Cleveland Tanning Co., Cleveland, O.,	1,500 00	1,000 00
Mortgage on real estate, Lakewood, O.,	2,000 00	1,000 00
	<hr/> \$42,500 00	<hr/> \$30,200 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
50 shares Bank of Commerce N. A., Cleve., O.,	\$10,962 50	220	\$11,000 00
100 " Central National, Cleveland, O.,	19,537 50	190	19,000 00
25 " Coal & Iron Nat., Cleve., O. (liquid.),	1,700 00	4	100 00
100 " First National, Cleveland, O.,	22,442 50	208	20,800 00
100 " National Commercial, Cleveland, O.,	19,200 00	176	17,600 00
42 " New First National, Columbus, O.,	10,290 00	240	10,080 00
25 " State Banking & Trust, Cleveland, O.,	3,475 04	135	3,375 00
100 " Union National, Cleveland, O.,	18,920 00	185	18,500 00

County and Municipal Bonds.

Belmont County, O., 4s, 1914,	21,436 21	101 $\frac{1}{2}$	20,300 00
Cambridge, O., 4s, 1926,	20,796 57	102 $\frac{1}{2}$	19,475 00
Cleveland, O., 4s, 1921,	27,935 62	101 $\frac{5}{8}$	25,406 25
Cleveland, O., 4s, 1923,	25,575 50	101 $\frac{3}{4}$	25,437 50
Cleveland Heights, O., 4 $\frac{1}{2}$ s, 1908-16,	21,451 50	102 $\frac{3}{4}$	21,577 50
Dayton, O., 4s, 1920,	27,046 51	101 $\frac{1}{2}$	25,375 00
Delaware County, O., 4s, 1911-15,	11,613 37	101 $\frac{1}{4}$	11,390 63
East Cleveland, O., 4s, 1911-19,	7,259 70	101	7,070 00
Franklin County, O., 4s, 1910,	3,149 60	100 $\frac{1}{2}$	3,015 00
Glenville, O., 5s, 1907-8,	2,948 64	100 $\frac{1}{2}$	2,512 50
Glenville, O., 4 $\frac{1}{2}$ s, 1917,	4,889 25	104	4,680 00
Glenville, O., 6s, 1919-20,	6,948 52	120	6,600 00
Guernsey County, O., 4s, 1907-15,	11,890 69	100	11,000 00
Lakewood, O., 4s, 1909-25,	40,515 52	100	39,000 00
Lakewood, O., 5s, 1908-10,	10,551 10	101 $\frac{1}{2}$	10,150 00
Mahoning County, O., 4s, 1914-16,	25,877 00	101 $\frac{3}{8}$	25,343 75
Newburg Heights, O., 5s, 1916-26,	12,251 25	112	11,760 00
Sandusky, O., 4s, 1914-15,	12,420 00	101 $\frac{1}{4}$	12,150 00
Steubenville, O., 4s, 1914-24,	5,145 50	101	5,050 00

Railroad Bonds.

Tuscarawas 6s, 1901-16,	22,000 00	100	22,000 00
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Miscellaneous Bonds.

Goodrich Transportation Co. 6s, 1910,	35,962 50	100	35,000 00
Howell-Davis-Brant Co. 5s, 1907-10,	5,000 00	100	5,000 00

\$469,192 09

\$449,748 13

CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 25, 1903.

PAID-UP CAPITAL, \$500,000.

ROBERT B. ARMSTRONG, *President*. CHAUNCEY S. S. MILLER, *Secretary*.*Home Office, 52 William Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$329,499.91; liability, \$822,- 431.02; plate glass, \$58,328.11; steam boiler, \$154,938.04, .	\$1,365,197 08
Interest from all sources,	50,220 33
Profit on sale or maturity of stocks and bonds,	29,922 28
Policy fees required or represented by applications,	3,561 90
Total income,	\$1,448,901 59
Ledger assets, Dec. 31, 1905,	1,257,505 74
Total,	\$2,706,407 33

DISBURSEMENTS.

Losses: accident, \$133,020.17; liability, \$262,901.86; plate glass, \$19,569.95; steam boiler, \$17,307.98,	\$432,799 96
Investigation and adjustment of claims: accident, \$8,604.02; liability, \$44,308.18; steam boiler, \$217.41,	53,129 61
Commissions, less those on return premiums and reinsurance: accident, \$93,156.43; liability, \$216,827.94; plate glass, \$21,239.75; steam boiler, \$34,406.34,	365,630 46
Contingent commissions to officers, \$444.95; to agents, \$7,218.55,	7,663 50
Compensation of officers and home office employees,	137,823 63
Medical examiners' fees and salaries,	1,500 00
Inspections,	46,390 04
Rents,	14,078 64
Taxes, licenses and insurance department fees,	23,897 57
Legal expenses,	6,167 56
Advertising,	8,054 17
Printing and stationery,	16,012 83
Postage and express,	9,642 74
Furniture and fixtures,	3,532 10
Loss on sale or maturity of stocks and bonds,	18,042 54
Policy fees retained by agents,	1,154 00
Uncollectible premiums,	336 75
Traveling expenses,	12,963 41
General office and agency expenses,	7,879 69
Total disbursements,	\$1,166,699 20
Balance,	\$1,539,708 13

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,141,291 04
Cash in office and in bank,	398,417 09
Total ledger assets,	\$1,539,708 13

NON-LEDGER ASSETS.

Interest accrued,			\$8,072 47
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$119,085 87	\$2,979 57	
Liability,	219,609 07	13,198 87	
Plate glass,	13,331 36	255 91	
Steam boiler,	30,600 61	957 87	
	<hr/>	<hr/>	
Totals,	\$382,626 91	\$17,392 22	400,019 13
	<hr/>	<hr/>	<hr/>
Gross assets,			\$1,947,799 73

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$17,392 22	
Book value of stocks and bonds over market value,	52,928 54	
	<hr/>	70,320 76
		<hr/>
Total admitted assets,		\$1,877,478 97

LIABILITIES.

Losses and claims: —	Adjusted and Unadjusted.	Resisted.	
Accident,	\$21,921 62	\$2,926 45	
Plate glass,	2,392 94	—	
Steam boiler,	375 00	—	
	<hr/>	<hr/>	
Totals,	\$24,689 56	\$2,926 45	
Reinsurance,	307 50	—	
	<hr/>	<hr/>	
Balance,	\$24,382 06	\$2,926 45	\$27,308 51
	<hr/>	<hr/>	<hr/>
Losses and claims on liability contracts,			246,016 00
			<hr/>
Unpaid claims and expenses of settlement,			\$273,324 51
Unearned premiums: accident, \$140,034.20; liability, \$330,- 917.22; plate glass, \$33,039.27; steam boiler, \$145,175.69, . .			649,166 38
Unearned premiums on reinsurance disallowed,			7,360 68
Commissions on policies issued after Oct. 1: accident, \$24,733.79; liability, \$58,504.22; plate glass, \$4,674.70; steam boiler, \$8,159.22,			96,071 93
Salaries, rent and miscellaneous accounts due or accrued,			34,670 24
Return premiums,			2,728 02
Reinsurance,			7,938 16
			<hr/>
Total,			\$1,071,259 92
Capital paid up in cash,		\$500,000 00	
Surplus over all liabilities,		306,219 05	
Surplus to policy holders,		<hr/>	806,219 05
			<hr/>
Total liabilities,			\$1,877,478 97

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
In force Dec. 31, 1905,	\$229,707 87	\$615,869 70
Written during the year,	456,923 03	1,106,106 56
Totals,	\$686,630 90	\$1,721,976 26
Expired and cancelled,	393,308 68	1,066,870 10
In force Dec. 31, 1906,	\$293,322 22	\$655,106 16
Reinsured,	13,253 81	12,319 56
Net premiums in force,	\$280,068 41	\$642,786 60
	Plate Glass.	Steam Boiler.
In force Dec. 31, 1905,	\$53,601 35	\$141,022 75
Written during the year,	78,069 67	211,556 28
Totals,	\$131,671 02	\$352,579 03
Expired and cancelled,	65,390 23	108,024 75
In force Dec. 31, 1906,	\$66,280 79	\$244,554 28
Reinsured,	62 85	280 11
Net premiums in force,	\$66,217 94	\$244,274 17

General Interrogatories.

Premiums received since organization,	\$3,671,771 70
Losses paid since organization,	933,016 27
Company's stock owned by directors,	320,200 00
Losses incurred during the year: accident, \$149,778.24; liability, \$292,420.80; plate glass, \$20,411.19; steam boiler, \$17,200.39,	479,810 62

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$7,685 84	\$4,115 97
Liability,	171,241 06	42,880 07
Steam boiler,	7,352 67	22 80
Totals,	\$186,279 57	\$47,018 84

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
240 shares	Chicago & North Western,	\$50,003 00	198 $\frac{1}{4}$	\$47,580 00
500 "	Lehigh Valley,	37,125 00	154	38,500 00
700 "	Manhattan,	110,013 96	142 $\frac{3}{4}$	99,925 00
100 "	Minn., St. P. & Sault Ste. Marie, pref.,	17,824 00	168	16,800 00
200 "	Third Avenue,	26,998 50	121 $\frac{1}{2}$	24,300 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Woolen, preferred,	10,500 00	101	10,100 00
300 "	United States Steel Corp., preferred,	32,700 00	104 $\frac{3}{8}$	31,312 50
300 "	Western Union Telegraph Co.,	28,062 50	84	25,200 00
<i>Government Bonds.</i>				
Japanese 6s, 1911,		24,968 75	95 $\frac{1}{2}$	23,875 00
United States 2s, 1930,		53,375 00	104 $\frac{1}{2}$	52,250 00
<i>State and Municipal Bonds.</i>				
Cleveland, O., 4s, 1920,		51,750 00	101 $\frac{1}{2}$	50,750 00
Massachusetts 3 $\frac{1}{2}$ s, 1944,		158,812 50	101	151,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,		9,812 50	91 $\frac{3}{8}$	9,137 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1951,		261,601 05	91 $\frac{1}{8}$	229,062 50

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Hudson Manhattan Co. 4½s (synd. subscription), .	\$22,500 00	100	\$22,500 00
Interboro' Metropolitan 4½s, 1956,	65,559 28	80	80,000 00
Pennsylvania Co. 4s, 1931,	30,075 00	97½	29,175 00
Pennsylvania collateral notes 4½s, 1907,	24,812 50	100	25,000 00
Pitts., Cinn., Chicago & St. Louis 4s, 1953,	51,687 50	100½	50,250 00
Southern Pacific 4s, 1955,	48,750 00	94¾	47,375 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1936,	21,735 00	92	21,160 00
Western Union Telegraph Co. 4s, 1936,	2,625 00	87	2,610 00
	\$1,141,291 04		\$1,088,362 50

CENTRAL ACCIDENT INSURANCE COMPANY.

Incorporated Jan. 13, 1895. Commenced business March 30, 1895.

PAID-UP CAPITAL, \$300,000.

H. J. HEINZ, *President.*RALPH BUTLER, *Secretary.**Home Office, Fifth Avenue and Smithfield Street, Pittsburg, Pa.*

INCOME.

Net cash premiums: accident, \$391,749.67; health, \$76,073.18;	
plate glass, \$107,333.52; burglary and theft, \$5,641.92,	\$580,798 29
Interest from all sources,	29,842 35
Rents,	157 50
Total income,	\$610,798 14
Ledger assets, Dec. 31, 1905,	611,857 73
Total,	\$1,222,655 87

DISBURSEMENTS.

Losses: accident, \$145,951.57; health, \$23,558.46; plate glass, \$46,742.43; burglary and theft, \$698.63,	\$216,951 09
Investigation and adjustment of claims: accident, \$11,372.72; health, \$1,843.24,	13,215 96
Commissions, less those on return premiums and reinsurance: accident, \$131,547.26; health, \$15,266.84; plate glass, \$39,673.92; burglary and theft, \$1,732.49;	188,220 51
Dividends to stockholders (declared during the year, \$24,000),	24,000 00
Compensation of officers and home office employees,	34,471 25
Salaries and expenses of agents and agencies,	43,561 16
Rents,	8,000 04
Repairs and expenses on real estate,	155 70
Taxes on real estate,	130 33
All other taxes, licenses and insurance department fees,	13,143 26
Advertising,	5,489 46
Printing and stationery,	6,268 78
Postage and express,	3,748 93
Furniture and fixtures,	260 65
Loss on sale or maturity of ledger assets,	100 00
Office expenses,	2,349 08
Subscriptions to periodicals, etc.,	1,099 29
Total disbursements,	\$561,165 49
Balance,	\$661,490 38

LEDGER ASSETS.

Mortgage loans on real estate,	\$513,425 00
Collateral loans (schedule A),	21,850 00
Book value of bonds (schedule B),	51,800 00
Cash in office and in bank,	69,195 20
Bills receivable,	1,342 34
Agents' balances,	3,877 84
Total ledger assets,	\$661,490 38

NON-LEDGER ASSETS.

Interest due and accrued,	8,631 75
Market value of bonds over book value,	2,750 00

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$64,289 91	\$2,257 00	
Health,	21,094 96	873 14	
Plate glass,	8,140 53	691 54	
Burglary and theft,	1,252 00	188 00	
Totals,	\$94,777 40	\$4,009 68	98,787 08
Furniture, fixtures, supplies, etc.,			6,500 00
Gross assets,			\$778,159 21

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$1,342 34
Furniture, fixtures, supplies, etc.,	6,500 00
Uncollected premiums, written prior to Oct. 1,	4,009 68
Uncollected premiums disallowed less unearned premiums and commissions thereon,	4,359 76
Agents' balances,	3,877 84
	20,089 62
Total admitted assets,	\$758,069 59

LIABILITIES.

Losses and claims:—

	Reported.	Resisted.	
Accident,	\$6,319 95	\$20,500 00	
Health,	2,152 95	—	
Plate glass,	2,500 00	—	
Burglary and theft,	600 00	—	
Totals,	\$11,572 90	\$20,500 00	\$32,072 90
Unearned premiums: accident, \$155,583.17; health, \$35,182.01; plate glass, \$55,217.27; burglary and theft, \$3,795.29,			249,777 74
Commissions on policies issued after Oct. 1: accident, \$19,286.97; health, \$6,328.49; plate glass, \$2,442.16; burglary and theft, \$375.60,			28,433 22
Total,			\$310,283 86

Capital paid up in cash,	\$300,000 00	
Surplus over all liabilities,	147,785 73	
Surplus to policy holders,		\$447,785 73
Total liabilities,		\$758,069 59

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1905,	\$300,736 77	\$59,711 94
Written during the year,	429,585 93	80,601 70
Totals,	\$730,322 70	\$140,313 64
Expired and cancelled,	410,868 97	69,248 37
In force Dec. 31, 1906,	\$319,453 73	\$71,065 27
Reinsured,	8,287 39	701 25
Net premiums in force,	\$311,166 34	\$70,364 02
	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1905,	\$103,679 32	\$3,415 02
Written during the year,	122,025 55	6,685 53
Totals,	\$225,704 87	10,100 55
Expired and cancelled,	115,383 72	3,536 85
In force Dec. 31, 1906,	\$110,321 15	\$6,563 70

General Interrogatories.

Premiums received since organization,	\$3,273,464 93
Losses paid since organization,	1,160,587 96
Cash dividends declared since organization,	152,410 50
Stock dividends declared since organization,	75,000 00
Company's stock owned by directors,	122,800 00
Loaned to officers and directors,	2,350 00
Losses incurred during the year: accident, \$160,325.03; health, \$26,111.70; plate glass, \$48,242.43; burglary and theft, \$1,298.63,	235,977 79

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$19,525 78	\$7,649 19

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Home Trust Co., Pittsburg, Pa.,	\$1,200 00	\$2,350 00
10 " Mercantile Trust Co., Pittsburg, Pa.,	1,200 00	
17 " Federal National Bank, Pittsburg, Pa.,	3,060 00	
Pittsburg & Buffalo Co. 5s, 1934,	16,800 00	13,000 00
53 shares Pittsburg Valve Foundry & Construction Co.,	3,710 00	4,000 00
60 " Columbia Fire Proofing Co.,	2,640 00	
	\$28,610 00	\$21,850 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Chartiers, Pa., 5s, 1916,	\$5,050 00	105½	\$5,275 00
<i>Railroad Bonds.</i>			
Pitts., McKees. & Connells. 5s, 1931,	10,850 00	103½	12,420 00
West Penn 5s, 1931,	12,900 00	99	12,870 00

CONTINENTAL CASUALTY CO.

27 a

	Book Value.	Rate.	Market Value.
Winona Interurban 5s, 1936,	\$17,000 00	90	\$18,000 00
Youngstown Park & Fall River 5s, 1919,	2,000 00	100	2,000 00
<i>Miscellaneous Bonds.</i>			
Clairton Steel Co., Pittsburg, Pa., 5s, 1913,	2,000 00	100	2,000 00
Union Steel Co. 5s, 1952,	2,000 00	99½	1,985 00
	<hr/> \$51,800 00		<hr/> \$54,550 00

CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$300,000.

H. G. B. ALEXANDER, *President.*W. H. BETTS, *Secretary.**Home Office, Hammond, Ind.; General Office, 1208 Michigan Ave., Chicago, Ill.*

INCOME.

Net cash premiums: accident, \$1,965,100.63; health, \$240,- 268.45,	\$2,205,369 08
Interest from all sources,	42,529 13
Rents,	3,000 00
Profit on sale of bonds,	2,000 00
Policy fees required or represented by applications,	197,400 75
	<hr/>
Total income,	\$2,450,298 96
Ledger assets, Dec. 31, 1905,	1,076,969 27
	<hr/>
Total,	\$3,527,268 23

DISBURSEMENTS.

Losses: accident, \$910,958.60; health, \$89,812.29,	\$1,000,770 89
Investigation and adjustment of claims: accident, \$17,205.30; health, \$1,911.69,	19,116 99
Commissions, less those on return premiums and reinsurance: accident, \$452,367.49; health, \$61,686.47,	514,053 96
Dividends to stockholders (declared during the year, \$60,000),	60,000 00
Compensation of officers and home office employees,	183,183 21
Salaries and expenses of agents and agencies,	203,409 98
Medical examiners' fees and salaries,	10,321 71
Rents,	18,567 60
Taxes, licenses and insurance department fees,	37,824 46
Legal expenses,	24,632 50
Advertising,	8,794 85
Printing and stationery,	18,791 67
Postage and express,	19,840 44
Loss on sale of stock,	500 00
Policy fees retained by agents,	197,400 75
Exchange,	1,197 75
General expenses,	16,664 85
	<hr/>
Total disbursements,	\$2,335,071 61
	<hr/>
Balance,	\$1,192,196 62

LEDGER ASSETS.

Book value of real estate,	\$44,688 01
Mortgage loans on real estate,	487,339 25
Collateral loans (schedule A),	31,250 00
Book value of stocks and bonds (schedule B),	294,725 00
Cash in office and in bank,	108,279 22
Bills receivable,	3,934 75
Cash in transit,	153,417 35
Furniture and fixtures,	30,739 67
Agents' balances,	37,823 37
Total ledger assets,	\$1,192,196 62

NON-LEDGER ASSETS.

Interest due and accrued,	15,470 73
Market value of stocks and bonds over book value,	4,397 50
Gross uncollected premiums, written after Oct. 1: accident, \$626,758.09; health, \$32,559.02,	659,317 11
Gross assets,	\$1,871,381 96

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$3,934 75
Furniture and fixtures,	30,739 67
Spec. dep., \$14,512.50; liab. in offset, \$14,512.50, Agents' balances,	37,823 37
Uncollected premiums less unearned premiums and commissions thereon,	36,921 76
Total admitted assets,	\$1,761,962 41

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Accident,	\$156,836 64	\$17,189 00	
Health,	7,806 87	2,551 00	
Totals,	\$164,643 51	\$19,740 00	\$184,383 51
Unearned premiums: accident, \$824,410.48; health, \$39,307.15,			863,717 63
Unearned premiums on reinsurance disallowed,			17,482 96
Commissions on policies issued after Oct. 1: accident, \$138,792.10, health, \$7,125.50,			145,917 60
Salaries, rent and miscellaneous accounts due or accrued,			6,300 50
Reinsurance,			10,643 24
Advance premiums,			4,251 50
Contingent reserve,			50,000 00
Total,			\$1,282,696 94
Capital paid up in cash,		\$300,000 00	
Surplus over all liabilities,		179,265 47	
Surplus to policy holders,			479,265 47
Total liabilities,			\$1,761,962 41

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1905,	\$1,649,371 63	\$16,731 02
Written during the year,	2,458,993 16	326,977 33
Totals,	\$4,108,364 79	\$343,708 35
Expired and cancelled,	2,424,577 92	265,094 05
In force Dec. 31, 1906,	\$1,683,786 87	\$78,614 30
Reinsured,	34,965 91	—
Net premiums in force,	\$1,648,820 96	—

General Interrogatories.

Premiums received since organization,	\$11,043,130 04
Losses paid since organization,	5,251,181 65
Cash dividends declared since organization,	252,000 00
Company's stock owned by directors,	300,000 00
Losses incurred during the year: accident, \$928,098.70; health, \$88,690.65,	1,016,789 35

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$10,118 91	\$3,606 07
Health,	5,212 76	2,081 10
Totals,	\$15,331 67	\$5,687 17

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Peabody Coal Co.,	\$12,000 00	\$31,250 00
100 " Peabody Coal Co.,	12,000 00	
30 " Colonial Trust and Savings Bank,	6,750 00	
5 " American Trust and Savings Bank,	1,300 00	
First mortgage on real estate,	2,750 00	
Choctaw Electric Co. 5s, 1925,	7,000 00	
25 shares Western Electric Co.,	6,750 00	
	\$48,550 00	\$31,250 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
100 shares Colonial Trust & Savings, Chicago,	\$20,000 00	205	\$20,500 00
200 " North Avenue State, Chicago,	25,000 00	125	25,000 00
<i>Miscellaneous Stocks.</i>			
800 shares Detroit Sanitarium,	20,000 00	100	20,000 00
<i>Municipal Bonds.</i>			
Livingston, Tenn., 6s, 1926,	3,500 00	106	3,710 00
Norfolk, Va., 4s, 1934,	15,225 00	96½	14,512 50
<i>Railroad Bonds.</i>			
Cincinnati, Georgetown & Portsmouth 5s, 1932,	65,000 00	100	65,000 00
Indian Territory Traction Co. 5s, 1928,	36,500 00	100	36,500 00
Overton County 5s, 1945,	49,500 00	98	53,900 00
Toledo, Fremont & Norwalk 5s, 1920,	35,000 00	100	35,000 00
<i>Miscellaneous Bonds.</i>			
Reliance Coal Mining Co. 6s, 1920,	25,000 00	100	25,000 00
	\$294,725 00		\$299,122 50

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.*HENRY H. EDES, *Treasurer.**Office, 28 State Street, Boston, Mass.*

INCOME.

Net cash premiums: title,	\$6,755 56
Interest from all sources,	22,977 31
Searches,	14,548 45
Commissions,	23,245 77
Borrowed money,	175,000 00
Building mortgages sold,	9,394 71
All other,	2 50
Total income,	\$251,924 30
Ledger assets, Dec. 31, 1905,	764,550 55
Total,	\$1,016,474 85

DISBURSEMENTS.

Dividends to stockholders (declared during the year, \$22,150),	\$22,150 00
Compensation of officers and home office employees,	20,397 17
Inspections,	1,040 00
Rents,	2,000 00
Legal expenses, including examination of titles,	5,012 05
Advertising,	284 80
Postage and express, telephone, etc.,	3,714 34
Loss on sale or maturity of ledger assets,	1,362 45
Borrowed money repaid,	250,000 00
All other disbursements,	38 02
Total disbursements,	\$305,998 83
Balance,	\$710,476 02

LEDGER ASSETS.

Mortgage loans on real estate,	\$622,689 10
Book value of stocks (schedule A),	56,700 00
Cash in office and in bank,	31,086 92
Total ledger assets,	\$710,476 02

NON-LEDGER ASSETS.

Interest due and accrued,	6,700 31
Gross assets,	\$717,176 33

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks over market value,	11,340 00
Total admitted assets,	\$705,836 33

LIABILITIES.

Due and to become due for borrowed money,	\$175,000 00
Due on building mortgages sold,	9,394 71
Total,	\$184,394 71
Capital paid up in cash,	\$443,000 00
Surplus over all liabilities,	78,441 62
Surplus to policy holders,	521,441 62
Total liabilities,	\$705,836 33

EXHIBIT OF PREMIUMS.

Written during the year: title,	\$6,755 56
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General Interrogatories.

Premiums received since organization,	\$83,240 81
Losses paid since organization,	1,075 50
Cash dividends declared since organization,	198,175 00
Company's stock owned by directors,	101,800 00

Business in Massachusetts during the Year.

Title: premiums received,	\$6,755 56
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SCHEDULE A. STOCKS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
395 shares	Commercial Street Trust, preferred,	\$39,500 00	80	\$31,600 00
172 "	Commercial Street Trust, common,	17,200 00	80	13,760 00
		\$56,700 00		\$45,360 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

SAMUEL APPLETON, *United States Manager and Attorney.**Office, 33 Broad Street, Boston, Mass.*

INCOME.

Net cash premiums: accident, \$225,086.04; health, \$30,847.60; liability, \$2,266,564.50; fidelity, \$72,852.18; burglary and theft, \$21,634.50,	\$2,616,984 82
Interest from all sources,	88,701 08
Received from home office,	254,175 93
All other,	29 34
Total income,	\$2,959,891 17
Ledger assets, Dec. 31, 1905,	2,671,270 57
Total,	\$5,631,161 74

DISBURSEMENTS.

Losses: accident, \$141,039.90; health, \$12,967.27; liability, \$776,271.10; fidelity, \$25,458.16; burglary and theft, \$1,684,	\$957,420 43
Investigation and adjustment of claims: accident, \$5,635.05; health, \$109.01; liability, \$176,748.58; fidelity, \$2,477.07; burglary and theft, \$35.70,	185,005 41

32a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

Commissions, less those on return premiums and reinsurance:

accident, \$82,483.07; health, \$2,710.99; liability, \$614,280.51;	
fidelity, \$13,857.59; burglary and theft, \$5,469.92,	\$718,802 08
Compensation of officers and home office employees,	57,428 02
Salaries and expenses of agents and agencies,	18,977 28
Inspections,	30,882 66
Rents,	46,451 42
Taxes, licenses and insurance department fees,	44,556 09
Legal expenses,	1,977 23
Advertising,	5,808 10
Printing and stationery,	23,670 98
Postage and express,	18,047 65
Furniture and fixtures,	4,298 91
Loss on maturity of bonds,	1,304 00

Total disbursements,	\$2,114,630 26
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Balance,	\$3,516,531 48
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$3,494,111 06
Cash in office and in bank,	4,357 24
Cash in control of trustees,	18,063 18

Total ledger assets,	\$3,516,531 48
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NON-LEDGER ASSETS.

Interest due and accrued,	36,802 40
Gross uncollected premiums: —	

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$45,993 60	\$2,413 73	
Health,	3,022 09	—	
Liability,	395,654 28	23,351 47	
Fidelity,	6,089 34	50 73	
Burglary and theft,	5,850 40	617 66	
Totals,	\$456,609 71	\$26,433 59	483,043 30

Gross assets,	\$4,036,377 18
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$26,433 59
Special deposits, \$10,450; liab. in offset, \$10,450,	
Book value of bonds over market value,	100,933 56
Cash not in control of trustees,	4,357 24
	131,724 39

Total admitted assets,	\$3,904,652 79
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LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.
Accident,	\$27,925 00	\$8,365 00
Health,	3,045 00	—

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD. 33 a

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$5,960 00	\$1,605 00	
Burglary and theft,	540 00	—	
Totals,	\$37,470 00	\$9,970 00	
Losses and claims on liability contracts,			\$47,440 00 1,472,941 23
Unpaid claims and expenses of settlement,			\$1,520,381 23
Unearned premiums: accident, \$109,258.28; health, \$16,100.06; liability, \$979,558; fidelity, \$37,281.10; burglary and theft, \$15,979.99,			1,158,177 43
Commissions on policies issued after Oct. 1: accident, \$16,436.45; health, \$1,048.55; liability, \$111,857.18; fidelity, \$1,575.76; burglary and theft, \$1,768.73,			132,686 67
Salaries, rent and miscellaneous accounts due or accrued,			50,000 00
Total,			\$2,861,245 33
Deposit capital,		\$400,000 00	
Surplus over all liabilities,		643,407 46	
Surplus to policy holders,			1,043,407 46
Total liabilities,			\$3,904,652 79

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$215,247 93	\$32,063 04	\$1,730,512 16
Written during the year,	262,445 81	39,743 33	2,634,830 83
Totals,	\$477,693 74	\$71,806 37	\$4,365,342 99
Expired and cancelled,	258,972 19	39,606 24	2,433,382 99
In force Dec. 31, 1906,	\$218,721 55	\$32,200 13	\$1,931,960 00
Reinsured,	205 00	—	347 40
Net premiums in force,	\$218,516 55	\$32,200 13	\$1,931,612 60
		Fidelity.	Burglary and Theft.
In force Dec. 31, 1905,		\$66,044 45	—
Written during the year,		94,357 18	\$31,404 93
Totals,		\$160,401 63	\$31,404 93
Expired and cancelled,		83,772 23	3,629 03
In force Dec. 31, 1906,		\$76,629 40	\$27,775 90

General Interrogatories.

Premiums received since organization,	\$25,117,288 33
Losses paid since organization,	12,686,153 19
Losses incurred during the year: accident, \$112,585.56; health, \$12,754.05; liability, \$1,166,770.99; fidelity, \$27,258.72; burglary and theft, \$2,259.70,	1,321,629 02

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$21,712 62	\$7,935 25
Health,	1,359 06	1,070 70

34a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

	Premiums received.	Losses paid.
Liability,	\$691,887 09	\$236,704 13
Fidelity,	5,569 19	7,101 85
Burglary and theft,	4,764 66	485 00
Totals,	\$725,292 62	\$253,296 93

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Japanese 4½s, 1925,	\$36,447 50	90	\$36,000 00
United States 2s, 1930,	269,173 68	104½	271,700 00
<i>State, County and Municipal Bonds.</i>			
Andover, Mass., 4s, 1908-1918,	55,125 00	101	50,500 00
Buffalo, N. Y., 3½s, 1912,	52,000 00	99	49,500 00
Canton, Mass., 4s, 1919,	3,270 00	101½	3,056 25
Cincinnati, O., 3.65s, 1937,	113,937 50	100½	100,750 00
Essex County, N. J., 4s, 1946,	26,000 00	104	26,031 25
Holyoke, Mass., 3½s, 1913,	25,000 00	98	24,656 25
Los Angeles, Cal., 5s, 1907,	2,069 00	100	2,000 00
Lynn, Mass., 4s, 1919,	54,562 50	102	51,187 50
Massachusetts 3½s, 1916,	15,825 00	100	15,056 25
Massachusetts 3s, 1927,	9,650 00	93½	9,350 00
Massachusetts 3s, 1930,	4,825 00	92½	4,643 75
Massachusetts 3½s, 1938,	31,695 00	101	28,280 00
Massachusetts 3s, 1939,	8,640 00	91½	8,223 75
Massachusetts 3s, 1941,	152,912 50	91	141,050 00
New York, N. Y., 4s, 1936,	5,112 50	101½	5,093 75
New York, N. Y., 3½s, 1953,	100,500 00	91½	91,500 00
New York, N. Y., 3½s, 1954,	9,825 00	91½	9,137 50
Pittsfield, Mass., 3½s, 1921-1923,	25,300 00	96½	24,156 25
Portland, Ore., 5s, 1923,	67,350 00	113	67,800 00
Providence, R. I., 4s, 1923,	4,290 00	104½	4,170 00
Providence, R. I., 3s, 1930,	124,980 00	90	112,500 00
Rockville, Conn., 4s, 1935,	27,187 50	102¾	25,687 50
Springfield, Mass., 4s, 1923,	5,093 75	104½	5,212 50
Springfield, Mass., 3½s, 1922,	49,562 50	98½	49,125 00
Springfield, Mass., 3½s, 1923,	50,781 25	98½	49,125 00
St. Louis, Mo., 3½s, 1922,	9,675 00	95¾	9,550 00
Woonsocket, R. I., 3½s, 1931,	14,175 00	94¾	14,118 75
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortgage 4s, 1995,	47,165 25	100	50,000 00
Atlantic & Yadkin 4s, 1949,	19,000 00	95	19,000 00
Baltimore & Ohio prior lien 3½s, 1925,	49,450 00	92½	46,125 00
Boston Elevated 4s, 1935,	52,718 75	102	51,000 00
Boston & Maine 4s, 1926,	287,700 00	102¾	287,700 00
Boston & Maine 4½s, 1944,	15,750 00	112	16,800 00
Buffalo & Susquehanna 4s, 1951,	48,000 00	96½	48,250 00
Carbondale & Shawneetown 4s, 1932,	17,685 00	99	17,820 00
Charleston Union Station 4s, 1937,	24,000 00	95	23,750 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	47,250 00	93	46,500 00
Chicago & Northwestern 3½s, 1987,	49,531 25	96½	48,250 00
Chicago, St. Louis & New Orleans 3½s, 1951,	23,312 50	90	22,500 00
Connecticut & Passumpsic 4s, 1943,	27,062 50	103¾	25,968 75
Dexter & Piscataquis 4s, 1929,	35,525 00	100	35,000 00
Fort Street Union Depot Co., Detroit, 4½s, 1941,	35,850 00	102	35,700 00
Illinois Central, Main Line, 3½s, 1951,	24,593 75	98	24,500 00
Illinois Central (Cairo Bridge) 4s, 1950,	20,700 00	103½	20,700 00
Jacksonville Electric Co. 5s, 1927,	15,300 00	100	15,000 00
Lake Shore & Michigan Southern 3½s, 1997,	49,206 67	94½	47,250 00
Lake Shore & Michigan Southern 4s, 1928,	19,875 00	98	19,600 00
Long Island guaranteed refunding 4s, 1949,	69,925 00	99	69,300 00
Louisville & Nashville 4s, 1940,	25,188 20	100	25,000 00
Lowell, Lawrence & Haverhill Street 5s, 1923,	30,097 50	105	30,450 00
Maine Central-European & N. Amer. 4s, 1933,	27,600 00	99	24,750 00
New England 4s, 1945,	51,250 00	102½	51,250 00
New York Central & Hudson River 4s, 1934,	48,750 00	97½	48,812 50
New York Central & Hudson River 3½s, 1997,	49,061 25	93¾	46,625 00
N. Y. Cent. & Hudson R. (L. S. coll.) 3½s, 1998,	48,425 00	86½	43,125 00
New York, New Haven & Hartford 4s, 1914,	23,625 00	100	23,000 00
New York, New Haven & Hartford 4s, 1955,	53,125 00	101½	50,625 00
New York, Ontario & Western 4s, 1992,	52,000 00	100	50,000 00

	Book Value.	Rate.	Market Value.
New York & Providence 4s, 1942,	\$31,575 00	103	\$30,900 00
North Pacific 4s, 1937,	15,387 50	102	15,300 00
N. Pac.-Gt. North. (C., B. & Q. coll.) 4s, 1921,	97,190 00	96 $\frac{7}{8}$	96,875 00
Pennsylvania 3 $\frac{1}{2}$ s, 1915,	22,758 09	93	23,250 00
Pennsylvania 5s, 1919,	5,600 00	109	5,450 00
Peoria & No. Western 1st mortgage 3 $\frac{1}{2}$ s, 1926,	23,812 50	94	23,500 00
Philadelphia, Baltimore & Wash. 4s, 1943,	52,250 00	106	53,000 00
Phila., Wilmington & Baltimore 4s, 1932,	50,375 00	102 $\frac{1}{2}$	51,250 00
Portland & Rumford Falls 4s, 1926,	35,600 00	100	35,000 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1937,	49,373 92	99	49,500 00
Richmond Wash. Co. 4s, 1943,	51,875 00	102 $\frac{1}{2}$	51,250 00
Seattle Electric Co. 5s, 1930,	24,750 00	104 $\frac{1}{2}$	26,125 00
Washington Terminal Co. 3 $\frac{1}{2}$ s, 1945,	71,887 50	96	72,000 00
West End Street 4s, 1917,	25,431 25	101	25,250 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	48,000 00	90	45,000 00
American Telephone & Telegraph Co. 4s, 1936,	65,325 00	92	61,640 00
Western Telephone & Telegraph Co. 5s, 1932,	52,850 00	99	49,500 00
Western Union Telegraph Co. 4 $\frac{1}{2}$ s, 1950,	26,382 50	99 $\frac{1}{2}$	24,875 00
	<hr/>		<hr/>
	\$3,494,111 06		\$3,393,177 50

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

GEORGE F. SEWARD, *President.*ROBERT J. HILLAS, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$1,562,306.46; health, \$795-014.95; liability, \$1,838,035.87; fidelity, \$304,732.33; plate glass, \$307,652.75; steam boiler, \$370,464.25; burglary and theft, \$540,298.33; fly-wheel, \$61,766.53,	\$5,780,271 47
Interest from all sources,	232,943 29
Rents,	70,981 63
Profit and loss,	144 15
Premiums paid in advance,	15,359 86
Unearned prems. held under contract with Munich Reins. Co.,	39,605 68
Fidelity Ins. fund (subscriptions from agents and employees),	7,374 82
Suspense account,	1,941 16
All other,	498 11

Total income,	\$6,149,120 17
Ledger assets, Dec. 31, 1905, plus \$500,000 increase in capital,	6,645,852 63

Total,	\$12,794,972 80
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DISBURSEMENTS.

Losses: accident, \$656,504.67; health, \$304,688.93; liability, \$859,405.92; fidelity, \$48,511.76; plate glass, \$106,303.77; steam boiler, \$66,124.35; burglary and theft, \$216,483.65; fly-wheel, \$16,147.41,	\$2,274,170 46
Investigation and adjustment of claims: accident, \$48,110.65; health, \$21,721.11; liability, \$159,834.72; fidelity, \$8,895.55; plate glass, \$9,837.63; steam boiler, \$2,967.61; burglary and theft, \$22,076.51; fly-wheel, \$212.94,	273,656 72

Commissions, less those on return premiums and reinsurance:	
accident, \$545,091.91; health, \$275,453.96; liability, \$407,-	
478.38; fidelity, \$47,803.06; plate glass, \$95,805.87; steam	
boiler, \$85,857.42; burglary and theft, \$125,165.46; fly-	
wheel, \$9,398.60,	\$1,592,054 66
Dividends to stockholders (declared during the year, \$620,000),	620,000 00
Compensation of officers and home office employees,	401,573 82
Salaries and expenses of agents and agencies,	277,437 21
Medical examiners' fees and salaries,	5,079 50
Inspections,	194,273 52
Rents,	86,601 87
Repairs and expenses on real estate,	32,969 86
Taxes on real estate,	12,821 42
All other taxes, licenses and insurance department fees,	100,056 40
Legal expenses,	4,235 41
Advertising,	20,966 82
Printing and stationery,	60,053 34
Postage and express,	24,863 31
Furniture and fixtures,	5,480 53
General expenses,	95,101 60
Profit and loss,	413 20
All other disbursements,	43,659 44
Total disbursements,	\$6,125,469 09
Balance,	\$6,669,503 71

LEDGER ASSETS.

Book value of real estate,	\$969,426 39
Collateral loans (schedule A),	100,000 00
Book value of stocks and bonds (schedule B),	5,475,348 15
Cash in office and in bank,	102,390 72
Agents' balances, etc.,	22,338 45
Total ledger assets,	\$6,669,503 71

NON-LEDGER ASSETS.

Interest and rents accrued,	38,009 42
Market value of stocks and bonds over book value,	513,666 60
Gross uncollected premiums:—	

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$166,539 69	\$17,894 67	
Health,	183,827 34	8,421 99	
Liability,	237,067 72	61,998 44	
Fidelity,	23,652 72	5,614 76	
Plate glass,	48,160 01	2,101 60	
Steam boiler,	66,122 91	1,345 76	
Burglary and theft,	65,327 64	4,210 90	
Fly-wheel,	9,917 58	747 70	
Totals,	\$800,615 61	\$102,335 82	902,951 43
Gross assets,			\$8,124,131 16

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$102,335 82
Special deposits, less \$69,391.35 liabilities,	72,089 90

Agents' balances, etc.,	\$22,338 45	\$196,764 17
Total admitted assets,		\$7,927,366 99

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.
Accident,	\$172,867 00	\$127,600 00
Health,	28,683 00	—
Fidelity,	27,419 64	25,502 40
Plate glass,	12,589 63	520 00
Steam boiler,	7,930 00	—
Burglary and theft,	38,878 00	3,000 00
Totals,	\$288,367 27	\$156,622 40

Losses and claims on liability contracts,	\$444,989 67
	1,173,071 31

Unpaid claims and expenses of settlement,	\$1,618,060 98
Unearned premiums: accident, \$838,440.85; health, \$414,589.88; liability, \$793,355; fidelity, \$161,046.44; plate glass, \$161,- 252.30; steam boiler, \$399,539.95; burglary and theft, \$338,- 489.26; fly-wheel, \$61,737.33,	3,168,451 01
Commissions on policies issued after Oct. 1: accident, \$56,493.16; health, \$62,856.07; liability, \$51,998.39; fidelity, \$3,370.09; plate glass, \$14,332.38; steam boiler, \$15,211.18; burglary and theft, \$14,441.63; fly-wheel, \$1,503.14,	220,206 04
Salaries, rent and miscellaneous accounts due or accrued,	37,113 02
Reinsurance,	10,359 73
Advance premiums,	15,359 86
Reinsurance due Munich Reins. Co.,	39,605 68
Fidelity Ins. fund (subscriptions from agents and employees),	7,374 82
Suspense account,	1,941 16
All other,	498 11

Total,	\$5,118,970 41
Capital paid up in cash,	\$1,000,000 00
Surplus over all liabilities,	1,808,396 58
Surplus to policy holders,	2,808,396 58

Total liabilities,	\$7,927,366 99
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EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$1,678,625 79	\$763,353 62	\$1,422,296 39
Written during the year,	2,338,068 28	1,179,500 82	2,207,020 84
Totals,	\$4,016,694 07	\$1,942,854 44	\$3,629,317 23
Expired and cancelled,	2,336,757 05	1,113,714 68	2,046,446 49
In force Dec. 31, 1906,	\$1,679,937 02	\$829,139 76	\$1,582,870 74
Reinsured,	882 51	—	1,022 90
Net premiums in force,	\$1,679,054 51	\$829,139 76	\$1,581,847 84

	Fidelity.	Plate Glass.	Steam Boiler.
In force Dec. 31, 1905, . . .	\$238,085 00	\$293,151 32	\$709,894 67
Written during the year, . . .	379,433 97	382,801 17	536,657 47
Totals,	\$617,518 97	\$675,952 49	\$1,246,552 14
Expired and cancelled, . . .	294,220 53	352,643 06	494,204 45
In force Dec. 31, 1906, . . .	\$323,298 44	\$323,309 43	\$752,347 69
Reinsured,	1,645 08	240 22	—
Net premiums in force, . . .	\$321,653 36	\$323,069 21	\$752,347 69
		Burglary and Theft.	Fly-wheel.
In force Dec. 31, 1905, . . .		\$638,392 83	\$60,086 87
Written during the year, . . .		698,874 99	77,887 28
Totals,		\$1,337,267 82	\$137,974 15
Expired and cancelled, . . .		652,811 51	32,679 90
In force Dec. 31, 1906, . . .		\$684,456 31	\$105,294 25
Reinsured,		2,245 39	—
Net premiums in force, . . .		\$682,210 92	\$105,294 25

General Interrogatories.

Premiums received since organization,	\$62,755,139 45
Losses paid since organization,	24,016,230 73
Cash dividends declared since organization,	1,053,750 00
Stock dividends declared since organization,	750,000 00
Company's stock owned by directors,	481,200 00
Losses incurred during the year: accident, \$705,412.98; health, \$374,542.43; liability, \$1,078,048.94; fidelity, \$73,221.55; plate glass, \$126,035.61; steam boiler, \$39,493; burglary and theft, \$246,581.86; fly-wheel, \$16,357.25,	2,659,693 62

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$108,610 65	\$24,981 43
Health,	53,099 84	19,984 10
Liability,	48,066 38	9,731 63
Fidelity,	9,172 36	—
Steam boiler,	8,535 88	167 00
Burglary and theft,	5,204 62	1,249 05
Fly-wheel,	16,930 53	—
Totals,	\$249,620 26	\$56,113 21

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
500 shares N. Y. Central & Hudson River R.R. Co., . . .	\$64,750 00	\$100,000 00
400 " United States Steel Corporation, preferred, . . .	41,600 00	
200 " Atchison, Topeka & Santa Fé Railway Co., . . .	20,625 00	
	\$126,975 00	\$100,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
1,000 shares Atch., Topeka & Santa Fé, preferred, . . .	\$99,000 00	99	\$99,000 00
472½ " Baltimore & Ohio, common,	47,250 00	119½	56,463 75
2,000 " Baltimore & Ohio, preferred,	187,325 00	92½	184,500 00

	Book Value.	Rate.	Market Value.
1,000 shares Brooklyn City,	\$23,167 50	225	\$22,500 00
500 " Chic. & Eastern Illinois, preferred, . .	51,200 00	125	62,500 00
1,600 rights Chic., Milwaukee & St. Paul, . .	—	33 $\frac{1}{2}$	53,600 00
600 shares Chic., Milwaukee & St. Paul, com., .	70,890 75	148 $\frac{1}{2}$	89,325 00
Subscrip. to 400 shares C., M. & St. P. (10% pd.), .	4,000 00	100	4,000 00
1,000 shares Chic., Milwaukee & St. P., preferred, .	151,212 50	162 $\frac{3}{4}$	162,750 00
Subscrip. to 800 shares C., M. & St. P. (10% pd.), .	8,000 00	100	8,000 00
2,500 shares Chicago & North Western, common, .	333,310 00	198 $\frac{1}{2}$	495,625 00
500 " Chicago & North Western, preferred, . .	77,000 00	230	115,000 00
37 " Chicago, Rock Island & Pacific,	3,700 00	150	5,550 00
500 " Chic., St. P., Minn. & Om., preferred, . .	70,150 00	181	90,500 00
500 " Cleve., Cinn., Chic. & St. L., preferred, . .	51,193 75	110	55,000 00
600 " Delaware & Hudson Canal Co.,	74,725 00	222	133,200 00
400 " Great Northern, preferred,	65,860 86	181	72,400 00
361 " Great Northern Ore certificate,	30,504 50	79	28,519 00
1,000 " Hocking Valley, preferred,	92,625 00	93 $\frac{1}{2}$	93,500 00
500 " Illinois Central,	68,575 00	165 $\frac{1}{2}$	82,750 00
400 " Lake Shore & Michigan Southern,	52,450 00	335	134,000 00
3,000 " Lehigh Valley,	196,412 50	154	231,000 00
517 " Morris & Essex Ext. guaranteed,	49,622 50	108 $\frac{1}{2}$	56,094 50
100 " Morris & Essex,	8,550 00	182	9,100 00
550 " New York, Lackawanna & Western,	58,850 00	127 $\frac{3}{4}$	70,056 25
400 " Northern Pacific,	68,956 12	185 $\frac{1}{4}$	74,100 00
10 " Northern Securities,	1,560 00	165	1,650 00
8,000 " Pennsylvania,	521,924 75	138 $\frac{3}{8}$	553,500 00
550 " Pitts., Cinn., Chic. & St. Louis, pref., . .	50,275 00	104	57,200 00
1,000 " Pitts., McKees & Young,	60,875 00	133	66,500 00
300 " Rome, Watertown & Ogdensburg,	33,050 00	127 $\frac{1}{2}$	38,250 00
2,000 " Union Pacific, preferred,	179,900 00	94	188,000 00
200 " United N. J. R.R. & Canal Co.,	45,243 75	255	51,000 00

Miscellaneous Stocks.

200 shares Brooklyn Union Gas Co.,	45,000 00	114	22,800 00
275 " Consolidated Gas Co. of New York, . .	33,402 00	138	37,950 00

Government Bonds.

United States 4s, 1925,	108,165 00	129 $\frac{5}{8}$	104,996 25
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State and Municipal Bonds.

Lynchburg, Va., 4s, 1935,	13,455 00	100	13,000 00
Lynchburg, Va., 4s, 1938,	25,500 00	100	25,000 00
Massachusetts 3 $\frac{1}{2}$ s, 1935,	63,470 96	100 $\frac{7}{8}$	60,525 00
Massachusetts 3 $\frac{1}{2}$ s, 1938,	32,100 00	101	30,300 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1929,	77,525 00	94 $\frac{1}{2}$	65,887 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,	95,943 75	92 $\frac{1}{2}$	78,731 25
New York, N. Y., 2 $\frac{1}{2}$ s, 1929,	100,250 00	79 $\frac{3}{4}$	79,500 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1915,	105,750 00	96 $\frac{1}{2}$	96,625 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	24,500 00	91 $\frac{1}{2}$	22,843 75
Richmond, Va., 4s, 1923,	10,100 00	101 $\frac{1}{4}$	10,125 00
Richmond, Va., 4s, 1925,	2,500 00	101 $\frac{1}{4}$	2,531 25

Railroad Bonds.

Albany & Susquehanna 3 $\frac{1}{2}$ s, 1946,	14,000 00	112	15,680 00
Atch., Top. & Santa Fé adjustment 4s, 1995, . .	90,250 00	91 $\frac{3}{4}$	91,750 00
Atchison, Topeka & Santa Fé 4s, 1955,	33,461 12	104 $\frac{3}{4}$	34,485 00
Brooklyn & Montauk 5s, 1911,	27,434 00	101	25,250 00
Canada Southern 5s, 1908,	26,445 00	100	25,000 00
Central Ohio 4 $\frac{1}{2}$ s, 1930,	25,000 00	107	26,750 00
Central of New Jersey 5s, 1987,	25,625 00	126	31,500 00
Chesa. & O. (R. & A. Div.) 1st mortgage 4s, 1989, .	45,702 50	100	48,000 00
Chicago, Rock Island & Pacific 4s, 1988,	104,875 00	99 $\frac{3}{4}$	99,750 00
Chicago, Rock Island & Pacific 4s, 2002,	43,000 00	76	38,000 00
Cinn., Ind., St. Louis & Chicago 4s, 1936, . .	23,625 00	100	25,000 00
Delaware & Hudson Co. convert. 4s, 1916, . . .	20,000 00	107	21,400 00
Erie (Pennsylvania collateral) 4s, 1951,	187,737 50	89 $\frac{3}{4}$	179,500 00
Erie prior lien 4s, 1996,	45,825 00	97	48,500 00
Iowa Central 5s, 1938,	26,785 00	112	28,000 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951, .	153,875 00	102	153,000 00
Lake Erie & Western 5s, 1937,	25,996 53	113 $\frac{5}{8}$	28,406 25
Lake Shore & Mich. Southern 4s, 1928,	99,875 00	98	98,000 00
Metropolitan Street 4s, 2002,	44,500 00	82 $\frac{1}{2}$	41,250 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938, .	75,187 50	99 $\frac{1}{2}$	74,625 00
Nor. & West. & Poch. Coal & Coke Co. 4s, 1941, .	92,656 25	91 $\frac{1}{2}$	91,250 00
No. Pac. & Gt. North. (C., B. & Q. coll.) 4s, 1921, .	192,342 50	96 $\frac{3}{4}$	193,750 00
Pittsburg, Cleveland & Toledo 6s, 1922,	22,050 00	122	25,620 00

	Book Value.	Rate.	Market Value.
Rio Grande Western 4s, 1939,	\$50,730 00	94	\$47,000 00
Southern 5s, 1994,	118,000 00	113 $\frac{3}{4}$	113,750 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	94,500 00	92	92,000 00
Union Pacific 4s, 1947,	51,128 75	102	51,000 00
Wabash 1st mortgage 5s, 1939,	25,500 00	112 $\frac{1}{2}$	28,125 00
Wisconsin Central 4s, 1949,	27,200 00	88 $\frac{1}{2}$	26,550 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 5s, 1907, . .	49,955 94	99 $\frac{1}{2}$	49,750 00
Brooklyn Union Gas Co. 6s, 1909,	4,000 00	110	4,400 00
Consolidated Gas Co., N. Y., 6s, 1909,	8,064 37	137	10,275 00
Western Union Telegraph Co. 5s, 1938,	25,000 00	103	25,750 00
	<u>\$5,475,348 15</u>		<u>\$5,989,014 75</u>

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated February, 1890. Commenced business June, 1890.

PAID-UP CAPITAL, \$2,000,000.

EDWIN WARFIELD, *President.* HARRY NICODEMUS, *Secretary.**Home Office, Charles and Lexington Streets, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity, \$1,073,625.01; surety, \$305,728.66,	\$1,379,353 67
Interest from all sources,	216,456 40
Rents,	65,153 05
Increase in book value of stocks and bonds,	9,588 25
Commissions, fees, etc.,	4,240 20
Profit and loss,	2,410 23

Total income,	\$1,677,201 80
Ledger assets, Dec. 31, 1905	6,047,618 19

Total,	\$7,724,819 99
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DISBURSEMENTS.

Losses: fidelity, \$314,944.17; surety, \$95,695.63,	\$410,639 80
Investigation and adjustment of claims: fidelity, \$22,170.52; surety, \$4,668.96,	26,839 48
Commissions, less those on return premiums and reinsurance: fidelity, \$263,867.60; surety, \$83,405.12,	347,272 72
Dividends to stockholders (declared during the year, \$280,000), . .	280,000 00
Compensation of officers and home office employees,	147,251 38
Salaries and expenses of agents and agencies,	39,531 13
Inspections,	24,247 69
Rents,	10,795 87
Repairs and expenses on real estate,	23,960 79
Taxes on real estate,	17,592 82
All other taxes, licenses and insurance department fees,	61,603 70
Legal expenses,	54,685 83
Advertising,	5,899 93
Printing and stationery,	12,423 01
Postage and express,	11,493 37
Furniture and fixtures,	4,765 21
Loss on sale or maturity of ledger assets,	12,500 00
Reduction in book value of stocks and bonds,	95,148 87

Profit and loss,	\$8,175 14
All other disbursements,	26,596 61
Total disbursements,	<u>\$1,621,423 35</u>
Balance,	\$6,103,396 64

LEDGER ASSETS.

Book value of real estate,	\$757,000 00
Book value of stocks and bonds (schedule A),	4,930,750 00
Cash in bank,	415,646 64
Total ledger assets,	<u>\$6,103,396 64</u>

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,		14,913 35
Gross uncollected premiums:—		
	Written after Oct. 1.	Written before Oct. 1.
Fidelity and surety,	<u>\$79,607 32</u>	<u>\$32,175 56</u>
		111,782 88
Gross assets,		<u>\$6,230,092 87</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$32,175 56
Special deposits, less \$107,997.32 liabilities,	<u>315,345 03</u>
	347,520 59
Total admitted assets,	<u>\$5,882,572 28</u>

LIABILITIES.

Losses and claims: —	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	<u>\$112,528 52</u>	<u>\$359,566 42</u>	
Surety,	—	262,815 35	
Totals,	<u>\$112,528 52</u>	<u>\$622,381 77</u>	\$734,910 29
Unearned premiums: fidelity and surety,			700,323 91
Commissions on policies issued after Oct. 1: fidelity and surety,			19,901 83
Total,			<u>\$1,455,136 03</u>
Capital paid up in cash,		\$2,000,000 00	
Surplus over all liabilities,		2,427,436 25	
Surplus to policy holders,		<u>4,427,436 25</u>	
Total liabilities,			<u>\$5,882,572 28</u>

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1905,	\$951,785 27	\$484,397 97
Written during the year,	<u>1,203,660 58</u>	<u>312,892 43</u>
Totals,	<u>\$2,155,445 85</u>	<u>\$797,290 40</u>
Expired and cancelled,	<u>1,197,152 15</u>	<u>354,936 29</u>
In force Dec. 31, 1906,	\$958,293 70	\$442,354 11

General Interrogatories.

Premiums received since organization,	\$13,219,083	33
Losses paid since organization,	4,456,276	20
Cash dividends declared since organization,	2,374,896	50
Company's stock owned by directors,	414,500	00
Losses incurred during the year: fidelity, \$251,603.97; surety, \$69,721.99,	321,325	96

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$57,382 94	\$44,473 96

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	United Railways & Electric Co.,	\$26,000 00	26	\$26,000 00
<i>Bank and Trust Co. Stocks.</i>				
2,500 shares	Citizens' National, Baltimore, Md.,	75,000 00	300	75,000 00
473 "	Farm. & Mer. Nat., Baltimore, Md.,	23,650 00	127½	24,123 00
6,189 "	Fidelity Tr. Co., Baltimore, Md.,	1,237,800 00	208	1,287,312 00
200 "	First National, Baltimore, Md.,	27,800 00	139	27,800 00
121 "	Merchants' Nat., Baltimore, Md.,	21,538 00	173	20,933 00
164 "	National of Baltimore,	18,860 00	117	19,188 00
1,600 "	Nat. Mechanics, Baltimore, Md.,	41,600 00	260	41,600 00
271 "	National Union, Baltimore, Md.,	30,894 00	115	31,165 00
<i>Government Bonds.</i>				
	British Consols 2½s,	230,808 00	85½	229,466 10
	United States "Coupon" 3s, 1918,	103,000 00	102½	102,500 00
	United States 4s, 1925,	38,700 00	129¾	38,887 50
	United States (Philippine Islands) 4s, 1934,	187,000 00	109	185,300 00
<i>State, County and Municipal Bonds.</i>				
	Baltimore, Md., 3½s, 1928,	70,408 00	100	67,700 00
	Baltimore, Md., 3½s, 1930,	53,768 00	100	51,700 00
	Baltimore, Md., 3½s, 1936,	61,360 00	100	59,000 00
	Baltimore, Md., 3½s, 1940,	576,368 00	100	554,200 00
	Baltimore, Md., 3½s, 1945,	142,896 00	100	137,400 00
	Buffalo, N. Y., 3½s, 1917,	50,000 00	98¾	49,187 50
	Cleveland, O., 4s, 1917,	30,600 00	101½	30,375 00
	Georgia 4½s, 1912,	26,250 00	106½	26,625 00
	Georgia 4½s, 1915,	79,500 00	111	83,250 00
	Georgia 4½s, 1916,	26,500 00	111¾	27,937 50
	Havana, Cuba, 1st mortgage 6s, 1939,	24,440 00	117	27,495 00
	Havana, Cuba, 2d mortgage 6s, 1939,	1,560 00	115	1,725 00
	Montgomery County, Ala., 5s, 1935,	33,000 00	110	33,000 00
	New York, N. Y., 3½s, 1927,	200,000 00	94¾	189,000 00
	Petersburg, Va., 5s, 1935,	26,250 00	114¾	28,625 00
	Richmond, Va., 4s, 1928,	25,000 00	101¾	25,343 75
	Tennessee 3s, 1913,	28,200 00	96½	28,950 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé general mortgage 4s, 1995,	100,000 00	100	100,000 00
	Atlantic Coast Line consol. mortgage 4s, 1952,	97,000 00	96	96,000 00
	Baltimore & Ohio prior lien 3½s, 1925,	92,000 00	92¼	92,250 00
	Baltimore Traction Co. (No. Balt. Div.) 5s, 1942,	115,000 00	115	115,000 00
	Charleston & Western Carolina 5s, 1946,	110,000 00	109	109,000 00
	Chicago, Rock Island & Pacific 4s, 1988,	100,000 00	99¾	99,750 00
	Georgia & Alabama 5s, 1945,	108,000 00	109	109,000 00
	N. Y. Central & Hudson River 3½s, 1997,	46,000 00	93¼	46,625 00
	Northern Pacific 4s, 1997,	102,000 00	102	102,000 00
	Oregon Short Line 4s, 1929,	93,000 00	93½	93,500 00
	Pennsylvania Co. collateral notes 4½s, 1907,	50,000 00	100	50,000 00
	St. Louis, Iron Mt. & Southern 5s, 1931,	56,500 00	113½	56,750 00
	Union Pacific 4s, 1947,	101,000 00	102	102,000 00
	United Railways & Electric Co. 4s, 1949,	133,500 00	90	135,000 00
<i>Miscellaneous Bonds.</i>				
	Consolidated Gas Co., Baltimore, Md., 5s, 1939,	108,000 00	108	108,000 00
		\$4,930,750 00		\$4,945,663 35

UNITED STATES BRANCH OF "THE FRANKFORT MARINE ACCIDENT
AND PLATE GLASS INSURANCE COMPANY," FRANKFORT-ON-
THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager and Attorney.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net cash premiums: accident and health, \$29,000.06; liability, \$858,200.10; burglary and theft, \$1,158.84,	\$888,359 00
Interest from all sources,	39,606 15
Policy fees required or represented by applications,	1,431 85
Total income,	\$929,397 00
Ledger assets, Dec. 31, 1905,	1,233,148 00
Total,	\$2,162,545 00

DISBURSEMENTS.

Losses: accident and health, \$43,498.33; liability, \$336,673.54; burglary and theft, \$185.03,	\$380,356 90
Investigation and adjustment of claims: accident and health, \$675; liability, \$161,196.65,	161,871 65
Commissions, less those on return premiums and reinsurance: accident and health, \$8,145.02; liability, \$222,751.06; burglary and theft, \$454.50,	231,350 58
Compensation of officers and home office employees,	33,948 89
Salaries and expenses of agents and agencies,	14,630 53
Inspections,	13,297 59
Rents,	5,458 01
Taxes, licenses and insurance department fees,	17,195 93
Legal expenses,	985 13
Advertising,	2,989 72
Printing and stationery,	12,689 57
Postage and express,	2,598 73
Furniture and fixtures,	2,282 75
Telegrams,	933 59
Remitted to home office,	17,293 20
Policy fees retained by agents,	1,431 85
All other disbursements,	7,374 01
Total disbursements,	\$906,688 63
Balance,	\$1,255,856 37

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,213,563 91
Cash in office and in bank,	25,017 44
Cash in control of trustees,	17,275 02
Total ledger assets,	\$1,255,856 37

NON-LEDGER ASSETS.

Interest accrued,	10,637 68
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44a FRANKFORT MARINE ACCIDENT AND PLATE GLASS INS. CO.

GROSS UNCOLLECTED PREMIUMS:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$4,473 54	\$15 00	
Liability,	205,115 39	12,674 87	
Burglary and theft,	\$797 72	—	
Totals,	\$210,386 65	\$12,689 87	
			\$223,076 52
Gross assets,			\$1,489,570 57

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$12,689 87	
Book value of bonds over market value,	42,790 16	
Cash not in control of trustees,	25,017 44	
		80,497 47
Total admitted assets,		\$1,409,073 10

LIABILITIES.

Losses and claims:

	Reported and Unadjusted.	
Accident and health,	\$41,108 30	
Burglary and theft,	100 00	
Marine,	5,000 00	
Total,	\$46,208 30	
		\$46,208 30

Losses and claims on liability contracts,	637,957 20
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Unpaid claims and expenses of settlement,	\$684,165 50
Unearned premiums: accident and health, \$44,580.90; liability, \$301,705.23; burglary and theft, \$876.43,	317,162 56
Unearned premiums on reinsurance disallowed,	68 48
Commissions on policies issued after Oct. 1: accident and health, \$1,476.80; liability, \$50,442.90; burglary and theft, \$240.69,	52,130 39
Salaries, rent and miscellaneous accounts due or accrued,	7,500 00
Advance premiums,	214 40

Total,	\$1,061,238 03
Deposit capital,	\$200,000 00
Surplus over all liabilities,	147,835 07
Surplus to policy holders,	347,835 07
Total liabilities,	\$1,409,073 10

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Burglary and Theft.
In force Dec. 31, 1905,	\$25,573 77	\$624,556 94	—
Written during the year,	38,160 37	947,664 44	\$2,334 12
Totals,	\$63,734 14	\$1,569,224 38	\$2,334 12
Expired and cancelled,	33,733 70	969,446 94	546 02
In force Dec. 31, 1906,	\$30,000 44	\$599,774 47	\$1,785 10
Reinsured,	838 63	128 24	76 62
Net premiums in force,	\$29,161 81	\$599,646 23	\$1,708 48

General Interrogatories.

Premiums received since organization,	\$8,315,113 90
Losses paid since organization,	4,790,718 30
Losses incurred during the year: accident and health, \$69,646.23; liability, \$166,117.97; burglary and theft, \$285.03,	536,049 23

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$917 76	\$107 15
Liability,	103,728 38	68,669 90
Totals,	\$104,646 14	\$68,777 05

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States registered 3s, 1918,	\$124,233 40	101½	\$107,000 00
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1914,	25,656 25	100½	25,218 75
Cleveland, O., 4s, 1915,	77,156 25	101	75,750 00
Cleveland, O., 4s, 1917,	51,940 70	101½	50,625 00
Frankfort, Germany, 3½s, 1916,	90,463 53	96½	90,592 50
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fe general mortg. 4s, 1995,	31,273 22	100	30,000 00
Central Pacific first refunding 4s, 1949,	65,707 50	98½	65,257 50
Chicago & North Western Extension 4s, 1926,	21,834 52	100½	20,100 00
Chicago, Rock Island & Pacific 4s, 1988,	22,593 08	99½	19,950 00
Chicago, Rock Island & Pacific 4s, 1934,	72,518 02	90	67,500 00
Denver & Rio Grande 4½s, 1936,	22,005 88	105	21,000 00
Houston & Texas Central 5s, 1937,	12,326 87	110½	12,155 00
Illinois Central 4s, 1952,	31,035 95	102	30,600 00
Illinois Central Extended 3½s, 1951,	63,456 25	98	63,700 00
N. Y. Cent. & Hudson R. (L. Shore) 3½s, 1997,	91,361 64	94½	85,050 00
Northern Pacific 4s, 1997,	20,581 08	102	20,400 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949,	19,841 67	90½	18,100 00
Southern Pacific 4s, 1955,	49,127 08	94½	47,375 00
Union Pacific 4s, 1947,	20,454 02	102	20,400 00
	\$1,213,563 91		\$1,170,773 75

UNITED STATES BRANCH OF "THE GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED," PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

FRANKLIN J. MOORE, *United States Manager.**Office, 400 Walnut Street, Philadelphia, Pa.*

INCOME.

Net cash premiums: accident and health, \$629,808.07; liability, \$216,257.98; burglary and theft, \$69,314.53,	\$915,380 58
Interest from all sources,	18,328 60
Rents,	8,249 98
Profit on sale of stocks and bonds,	914 35
Policy fees required or represented by applications,	84,470 00
Received from home office,	223,516 99
Total income,	\$1,250,860 50
Ledger assets, Dec. 31, 1905,	665,893 60
Total,	\$1,916,754 10

DISBURSEMENTS.

Losses: accident and health, \$226,344.38; liability, \$81,939.83; burglary and theft, \$24,000.69,	\$332,284 90
Investigation and adjustment of claims: accident and health, \$3,297.22; liability, \$15,251.53; burglary and theft, \$922.48,	19,471 23
Commissions, less those on return premiums and reinsurance: accident and health, \$205,709.91; liability, \$60,621.97; burglary and theft, \$22,279.10,	288,610 98
Policy fees retained by agents,	84,470 00
Remitted to home office,	132,648 39
Compensation of officers and home office employees,	44,884 31
Medical examiners' fees and salaries,	8,466 14
Inspections,	1,156 55
Rents,	5,079 97
Repairs and expenses on real estate,	1,308 50
Taxes on real estate,	1,314 25
All other taxes, licenses and insurance department fees,	17,036 44
Legal expenses,	1,814 66
Advertising,	1,421 85
Printing and stationery,	11,172 33
Postage and express,	5,721 38
Furniture and fixtures,	2,950 31
Traveling expenses,	5,095 00
General expenses,	22,172 86
Borrowed money repaid,	10,000 00
Total disbursements,	\$997,080 05
Balance,	\$919,674 05

LEDGER ASSETS.

Book value of real estate,	\$121,660 87
Book value of stocks and bonds (schedule A),	648,401 16
Cash in office and in bank,	73,887 02
Agents' balances,	225 00
Due from General Accident Insurance Co.,	75,000 00
All other,	500 00
Total ledger assets,	\$919,674 05

NON-LEDGER ASSETS.

Interest accrued,			5,598 97
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$25,762 09	\$10,335 69	
Liability,	44,926 93	2,009 16	
Burglary and theft,	18,072 10	715 67	
	<hr/>	<hr/>	
Totals,	\$88,761 12	\$13,060 52	
	<hr/>	<hr/>	101,821 64
Due from other company,			18,750 00
			<hr/>
Gross assets,			\$1,045,844 66

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$13,060 52
Agents' balances,	225 00

Book value of stocks and bonds over market,	\$47,128 66	
Cash not in control of trustees,	58,746 48	
Due from unauthorized company,	93,750 00	
		<u>\$212,910 66</u>

Total admitted assets, \$832,934 00

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident and health,	\$37,184 04	\$9,905 00	
Burglary and theft,	4,817 00	25 00	
Totals,	<u>\$42,001 04</u>	<u>\$9,930 00</u>	
			\$51,931 04
Losses and claims on liability contracts,			<u>217,079 33</u>

Unpaid claims and expenses of settlement,			\$269,010 37
Unearned premiums: accident and health, \$144,745.74; liability, \$97,313.32; burglary and theft, \$53,757.75,			295,816 81
Unearned premiums on reinsurance disallowed,			3,013 22
Commissions on policies issued after Oct. 1: accident and health, \$8,501.49; liability, \$14,825.88; burglary and theft, \$5,963.79,			29,291 16
Contingent reserve held by the company,			<u>37,500 00</u>

Total,			\$634,631 56
Deposit capital,		\$200,000 00	
Impairment of capital,*		1,697 56	
Surplus to policy holders,			<u>198,302 44</u>
Total liabilities,			<u>\$832,934 00</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Burglary and Theft.
In force Dec. 31, 1905,	\$229,733 62	\$132,746 30	\$92,039 12
Written during the year,	<u>742,976 29</u>	<u>292,978 74</u>	<u>95,990 76</u>
Totals,	\$972,709 91	\$425,725 04	\$188,029 88
Expired and cancelled,	<u>667,319 98</u>	<u>230,502 00</u>	<u>74,870 56</u>
In force Dec. 31, 1906,	\$305,389 93	\$195,223 04	\$113,159 32
Reinsured,	<u>15,898 45</u>	<u>5,242 11</u>	<u>3,037 38</u>
Net premiums in force,	\$289,491 48	\$189,980 93	\$110,121 94

General Interrogatories.

Premiums received since organization,	\$3,580,649 74
Losses paid since organization,	1,267,983 77
Losses incurred during the year: accident and health, \$207,- 109.67; liability, \$230,774.36; burglary and theft, \$25,924.17,	<u>463,808 20</u>

* In January, 1907, \$95,000 assets not admitted in this statement was transferred to the United States trustees of the company where, under the Massachusetts law, it could be allowed as an asset, thus making good the impairment under the Massachusetts law. It should be stated that the United States manager met with an accident in December which incapacitated him physically from making the transfer at an earlier date.

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$75,859 78	\$26,438 65
Liability,	11,586 54	1,825 09
Totals,	\$87,446 32	\$28,263 74

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stock.</i>			
950 shares Erie, 1st preferred,	\$76,495 77	75	\$71,250 00
<i>Miscellaneous Stock.</i>			
100 shares United Gas Improvement Co.,	9,950 00	186	9,300 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1917,	59,739 79	96¾	53,212 50
New York, N. Y., 3½s, 1918,	158,490 96	96½	139,925 00
New York, N. Y., 3½s, 1924,	55,100 00	95½	47,562 50
New York, N. Y., 3½s, 1954,	9,900 00	91¾	9,137 50
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general mortg. 4s, 1995,	5,132 50	100	5,000 00
Boonville R.R. Bridge Co. 4s, 1951,	4,575 00	92	4,600 00
Buffalo 5s, 1931,	5,685 00	110¾	5,537 50
Chicago, Milwaukee & St. Paul 4s, 1989,	5,740 00	106½	5,306 25
Erie equipment trust 4s, 1911,	4,934 50	96¾	4,818 75
Illinois Central 4s, 1953,	5,247 50	102	5,100 00
Lake Shore & Michigan Southern 4s, 1931,	9,975 36	97½	9,750 00
Lake Shore & Michigan Southern 4s, 1928,	4,983 20	98	4,900 00
Lehigh Valley 4s, 2003,	29,772 92	97¼	29,175 00
Lehigh Valley annuity 6s,	7,537 50	150	7,500 00
Lehigh Valley Coal Co. 5s, 1933,	5,750 00	110½	5,525 00
Louisville & Nashville 4s, 1940,	5,075 00	100	5,000 00
Northern Pacific 4s, 1997,	5,256 25	102	5,100 00
Oregon Short Line 4s, 1929,	4,856 25	93½	4,675 00
Pennsylvania Co. 3½s, 1916,	26,381 25	95½	25,785 00
Pennsylvania conv. 3½s, 1912,	4,768 75	98	4,900 00
Pennsylvania Steel Rolling Stock 3½s, 1910,	9,699 30	96½	9,650 00
Pennsylvania Co. collateral notes 4½s, 1907,	49,656 25	100	50,000 00
Reading Co. 4s, 1997,	4,906 25	99	4,950 00
Rio Grande Western 4s, 1939,	4,962 50	94	4,700 00
Rio Grande Western 4s, 1949,	4,550 00	87	4,350 00
Southern Equipment 4½s, 1910,	10,056 00	98¾	9,862 50
St. Louis & San Francisco 4½s, 1908,	4,812 50	99½	4,975 00
Western New York & Pennsylvania 4s, 1943,	4,987 50	93½	4,675 00
<i>Miscellaneous Bonds.</i>			
American Thread Co. 4s, 1919,	38,860 86	89	35,600 00
International Navigation Co. 5s, 1929,	5,062 50	86	4,300 00
N. Y. Gas, Elec. Light, Heat & Power Co. 5s, 1948,	5,500 00	103	5,150 00
	\$648,401 16		\$601,272 50

GREAT EASTERN CASUALTY AND INDEMNITY COMPANY OF
NEW YORK.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$200,000.

LOUIS H. FIBEL, *President.*THOMAS H. DARLING, *Secretary.**Home Office, 290 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$265,963.98; health, \$92,234.72,	\$358,198 70
Interest from all sources,	12,870 38
Profit on sale of stocks,	146 87

Policy fees required or represented by applications,	\$66,400 00
All other,	360 63
Total income,	\$437,976 58
Ledger assets, Dec. 31, 1905, plus \$50,000 increase in capital,	380,575 19
Total,	\$818,551 77

DISBURSEMENTS.

Losses: accident, \$100,736.14; health, \$28,197.51,	\$128,933 65
Investigation and adjustment of claims: accident and health,	3,872 95
Commissions, less those on return premiums and reinsurance: accident, \$87,033.53; health, \$27,556.73,	114,590 26
Policy fees retained by agents,	66,400 00
Dividends to stockholders (declared during the year, \$8,750),	8,750 00
Compensation of officers and home office employees,	38,649 15
Salaries and expenses of agents and agencies,	1,050 00
Rents,	3,000 00
Taxes, licenses and insurance department fees,	8,033 97
Legal expenses,	9,491 95
Advertising,	1,163 51
Printing and stationery,	8,957 48
Postage and express,	5,414 01
Furniture and fixtures,	610 17
Traveling expenses,	5,006 12
Agents' balances charged off,	548 69
General expenses,	11,389 99
Total disbursements,	\$415,861 90
Balance,	\$402,689 87

LEDGER ASSETS.

Collateral loans (schedule A),	\$75,000 00
Book value of stocks and bonds (schedule B),	282,712 94
Cash in office and in bank,	44,976 93
Total ledger assets,	\$402,689 87

NON-LEDGER ASSETS.

Interest due and accrued,										2,598 42
Gross uncollected premiums:—										
				Written after		Written before				
				Oct. 1.		Oct. 1.				
Accident,				\$15,672 97		\$20 00				
Health,				2,610 50		17 50				
Totals,				\$18,283 47		\$37 50				
										18,320 97
Gross assets,										\$423,609 26

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$37 50
Book value of stocks and bonds over market,	10,287 94
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	1,005 59
	11,331 03
Total admitted assets,	\$412,278 23

LIABILITIES.

Losses and claims:—

	Reported.	Resisted.	
Accident,	\$4,510 91	\$7,900 00	
Health,	2,425 89	4,000 00	
Totals,	\$6,936 80	\$11,900 00	
Unearned premiums: accident, \$80,425; health, \$15,093.94, .			\$18,836 80
Unearned premiums on reinsurance disallowed,			95,518 94
Commissions on policies issued after Oct. 1: accident, \$4,774.36; health, \$831.10,			3 75
Advance premiums,			5,605 46
			2,805 05
Total,			\$122,770 00
Capital paid up in cash,		\$200,000 00	
Surplus over all liabilities,		89,508 23	
Surplus to policy holders,			289,508 23
Total liabilities,			\$412,278 23

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1905,	\$151,867 73	\$28,237 17
Written during the year,	314,128 51	105,494 91
Totals,	\$465,996 24	\$133,732 08
Expired and cancelled,	304,601 24	103,544 20
In force Dec. 31, 1906,	\$161,395 00	\$30,187 88
Reinsured,	545 00	—
Net premiums in force,	\$160,850 00	\$30,187 88

General Interrogatories.

Premiums received since organization,	\$1,966,523 88
Losses paid since organization,	629,500 56
Cash dividends declared since organization,	52,499 50
Company's stock owned by directors,	108,600 00
Losses incurred during the year: accident, \$101,903.86; health, \$31,848.21,	133,752 07

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$39 05	—
Health,	15 80	—
Totals,	\$54 85	—

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Atlantic Coast Line 4s, 1952,	\$18,477 50	\$25,000 00
Rock Island Co. 4s, 2002,	15,200 00	
Père Marquette 4s, 1955,	15,000 00	
New York and Greenwood Lake 5s, 1946,	1,680 00	50,000 00
500 shares Southern Pacific,	46,375 00	
	\$96,732 50	\$75,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, preferred, :	\$10,262 50	99	\$9,900 00
200	" Baltimore & Ohio, preferred, . . .	16,737 50	92½	18,450 00
100	" Hocking Valley, preferred, . . .	8,100 00	93½	9,350 00
50	" Illinois Central, . . .	7,556 25	165½	8,275 00
100	" Minneapolis & St. Louis, preferred, . . .	10,325 00	90	9,000 00
300	" Union Pacific, preferred, . . .	24,387 50	94	28,200 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3s, 1910,		101,419 19	97	97,000 00
New York, N. Y., 3½s, 1928,		33,262 50	94½	28,275 00
New York, N. Y., 3½s, 1953,		10,175 00	91½	9,150 00
New York, N. Y., 3½s, 1954,		20,362 50	91¾	18,275 00
New York, N. Y., 3½s, 1955,		40,125 00	91¾	36,550 00
		\$282,712 94		\$272,425 00

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY OF
NORTH AMERICA," MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President.*RICHARD B. SCOTT, *Secretary.**Home Office, 57 Beaver Hall Hill, Montreal, Canada.*

INCOME.

Net cash premiums: fidelity,	\$189,688 01
Interest from all sources,	22,615 28
Rents,	301 54
Profit on sale of ledger assets,	18,420 25
Total income,	\$231,025 08
Ledger assets, Dec. 31, 1905,	820,515 59
Total,	\$1,051,540 67

DISBURSEMENTS.

Losses: fidelity,	\$71,727 81
Investigation and adjustment of claims: fidelity,	1,200 00
Commissions, less those on return premiums and reinsurance: fidelity,	11,100 68
Compensation of officers and home office employees,	41,019 59
Salaries and expenses of agents and agencies,	22,810 29
Inspections,	13,805 92
Rents,	7,965 30
Repairs and expenses on real estate,	176 21
Taxes on real estate,	114 08
All other taxes, licenses and insurance department fees,	5,598 47
Legal expenses,	1,389 85
Advertising,	1,490 81
Printing and stationery,	3,665 54
Postage and express,	5,724 31
Philadelphia Bourse stock charged off,	275 00
Office expenses,	3,209 26
Remitted to home office,	44,936 81
Total disbursements,	\$236,209 93
Balance,	\$815,330 74

LEDGER ASSETS.

Book value of real estate,	\$8,850 00
Mortgage loans on real estate,	3,000 00
Book value of stocks and bonds (schedule A),	739,974 77
Cash in office and in bank,	61,349 09
Furniture and fixtures,	2,156 88
Total ledger assets,	<u>\$815,330 74</u>

NON-LEDGER ASSETS.

Interest accrued,	2,855 00
Gross uncollected premiums, written after Oct. 1: fidelity,	11,192 33
Gross assets,	<u>\$829,378 07</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,156 88
Assets not in control of trustees,	396,492 84
Special deposits, less \$4,067 liabilities,	12,119 88
Book value of stocks and bonds over market,	2,799 14
	<u>413,568 74</u>
Total admitted assets,	<u>\$415,809 33</u>

LIABILITIES.

Losses and claims, unadjusted: fidelity,	\$19,019 00
Reinsurance,	1,500 00
Balance,	<u>\$17,519 00</u>
Unearned premiums: fidelity,	97,758 42
Commissions on policies issued after Oct. 1: fidelity,	348 62
Salaries, rent and miscellaneous accounts due or accrued,	945 00
Total,	<u>\$116,571 04</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	99,238 29
Surplus to policy holders,	<u>299,238 29</u>
Total liabilities,	<u>\$415,809 33</u>

EXHIBIT OF PREMIUMS.

	Fidelity.
In force Dec. 31, 1905,	\$199,142 69
Written during the year,	229,579 22
Totals,	<u>\$428,721 91</u>
Expired and cancelled,	213,999 12
In force Dec. 31, 1906,	\$214,722 79
Reinsured,	19,528 46
Net premiums in force,	<u>\$195,194 33</u>

General Interrogatories.

Premiums received since organization,	\$3,562,315 26
Losses paid since organization,	1,472,081 26
Company's stock owned by directors,	155,570 00
Losses incurred during the year: fidelity,	73,223 81

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$16,686 66	\$1,222 57

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Pennsylvania,	\$34,881 25	138 $\frac{3}{8}$	\$34,593 75
<i>Miscellaneous Stocks.</i>			
1,000 shares Bell Telephone Co. of Canada,	150,723 52	146	146,000 $\frac{1}{2}$ 00
1,250 " Montreal Telegraph Co.,	82,200 00	164	82,000 00
1,491 " United States Guarantee Co.,	164,010 00	120	178,920 00
700 " Western Union Telegraph Co.,	60,550 00	84	58,800 $\frac{1}{2}$ 00
<i>Municipal Bonds.</i>			
Brooklyn, N. Y., 3s, 1908,	9,900 00	99	9,900 00
Brooklyn, N. Y., 3s, 1911,	99,000 00	96 $\frac{3}{8}$	96,375 00
Montreal Harbor, Canada, 5s, 1913,	7,700 00	105	7,350 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1917,	103,500 00	96 $\frac{1}{2}$	96,750 00
Richmond, Va., 6s, 1907,	1,060 00	100	1,000 00
Richmond, Va., 4s, 1920,	525 00	101	505 00
Richmond, Va., 4s, 1924,	14,700 00	101 $\frac{1}{2}$	14,175 00
Richmond, Va., 4s, 1926,	525 00	101 $\frac{3}{8}$	506 88
<i>Railroad Bonds.</i>			
Canada Southern 5s, 1913,	10,700 00	103	10,300 00
	<u>\$739,974 77</u>		<u>\$737,175 63</u>

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$500,000.

L. B. BRAINERD, *President.*J. B. PIERCE, *Secretary.**Home Office, 650 Main Street, Hartford, Conn.*

INCOME.

Net cash premiums: steam boiler,	\$1,340,435 90
Interest from all sources,	161,028 06
Rents,	206 85
Profit on sale or maturity of ledger assets,	5,937 80
Inspections and expert mechanical services,	23,154 18
Profit and loss,	400 00
Total income,	<u>\$1,531,162 79</u>
Ledger assets, Dec. 31, 1905,	3,310,177 02
Total,	<u>\$4,841,339 81</u>

DISBURSEMENTS.

Losses: steam boiler,	\$127,158 22
Commissions, less those on return premiums and reinsurance: steam boiler,	294,671 30
Dividends to stockholders (declared during the year, \$60,000),	60,000 00
Compensation of officers and home office employees,	53,120 00
Salaries and expenses of agents and agencies,	122,764 70
Inspections,	456,177 66
Rents,	5,500 00
Repairs and expenses on real estate,	311 35
Taxes on real estate,	50 80
All other taxes, licenses and insurance department fees,	44,387 35

54a THE HARTFORD STEAM BOILER INSPECTION AND INS. CO.

Legal expenses,	\$2,231 84
Advertising,	4,766 19
Printing and stationery,	19,453 30
Postage and express,	12,198 84
Furniture and fixtures,	2,339 01
Loss on sale or maturity of bonds,	1,984 49

Total disbursements,	\$1,207,115 05
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Balance,	\$3,634,224 76
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LEDGER ASSETS.

Book value of real estate,	\$9,450 00
Mortgage loans on real estate,	1,047,720 00
Book value of stocks and bonds (schedule A),	2,433,102 55
Cash in office and in bank,	143,952 21

Total ledger assets,	\$3,634,224 76
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NON-LEDGER ASSETS.

Interest due and accrued,	26,448 03
Market value of stocks and bonds over book value,	119,256 21

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Steam boiler,	\$173,449 47	\$121,500 93	
Total,			294,950 40
Gross assets,			\$4,074,879 40

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$121,500 93	
Special deposits, less \$27,686.67 liabilities,	2,725 83	
		124,226 76
Total admitted assets,		\$3,950,652 64

LIABILITIES.

Losses and claims, unadjusted: steam boiler,	\$26,250 80
Unearned premiums: steam boiler,	1,931,847 29
Commissions on policies issued after Oct. 1: steam boiler,	34,689 89
Total,	\$1,992,787 98
Capital paid up in cash,	\$500,000 00
Surplus over all liabilities,	1,457,864 66
Surplus to policy holders,	1,957,864 66
Total liabilities,	\$3,950,652 64

EXHIBIT OF PREMIUMS.

	Steam Boiler.
In force Dec. 31, 1905,	\$3,585,121 72
Written during the year,	1,507,606 85
Total,	\$5,092,728 57
Expired and cancelled,	1,432,686 96
In force Dec. 31, 1906,	\$3,660,041 61

General Interrogatories.

Premiums received since organization,	\$22,344,666	31
Losses paid since organization,	1,941,328	34
Cash dividends declared since organization,	1,494,750	00
Stock dividends declared since organization,	140,000	00
Company's stock owned by directors,	43,000	00
Losses incurred during the year: steam boiler,	102,540	15

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Steam boiler,	\$134,406 82	\$12,226 39

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Atch., Topeka & Santa Fé, preferred, .	\$997 50	99	\$990 00
100 "	Atch., Topeka & Santa Fé, common, .	9,787 00	104½	10,450 00
54 "	Bald Eagle Valley,	4,900 00	240	6,480 00
100 "	Chic., Mil. & St. Paul, preferred,	12,100 00	162½	16,275 00
35 "	Chic., Mil. & St. Paul, common,	3,500 00	148½	5,210 63
67 "	Chic., Mil. & St. Paul, pref. (10% pd.),	670 00	100	670 00
33 "	Chic., Mil. & St. Paul, com. (10% pd.),	330 00	100	330 00
135 rights	Chic., Milwaukee & St. Paul,	—	33½	4,522 50
100 shares	Chicago & Northwestern, preferred,	14,025 00	230	23,000 00
60 "	Chicago & Northwestern, common,	6,116 63	198½	11,895 00
101 "	Cincinnati Northern, common,	10,100 00	20	2,020 00
200 "	Cleve., Cin., Chic. & St. Lo., preferred,	19,500 00	110	22,000 00
317 "	Illinois Central,	33,509 40	165½	52,463 50
292 "	New York, New Haven & Hartford,	35,355 00	190½	55,626 00
270 "	Pennsylvania,	17,556 88	138½	18,680 63
28 "	St. Jo., So. Bend & South., preferred,	2,540 00	100	2,800 00
100 "	St. Jo., So. Bend & South., common,	10,000 00	35	3,500 00
60 "	St. Louis & San Francisco, 1st pref.,	2,400 00	68	4,080 00
167 "	St. Louis & San Francisco, 2d pref.,	2,505 00	46½	7,765 50
100 "	Southern, preferred,	10,000 00	94	9,400 00

<i>Bank Stocks.</i>				
43 shares	Ætna National, Hartford, Conn.,	4,614 00	225	9,675 00
100 "	American National, Hartford, Conn.,	6,418 50	140	7,000 00
40 "	City, Hartford, Conn.,	4,251 20	101	4,040 00
85 "	Farm. & Mech. National, Hart., Conn.,	9,013 25	110	9,350 00
100 "	Hartford National, Hartford, Conn.,	15,578 00	145	14,500 00
100 "	Security Co., Hartford, Conn.,	11,990 00	150	15,000 00

<i>Miscellaneous Stocks.</i>				
300 shares	Mackay Companies, preferred,	21,300 00	68½	20,550 00
55 "	New York Dock Co., preferred,	4,462 50	83	4,565 00
200 "	Northwestern Telegraph Co.,	10,150 00	122	12,200 00
400 "	Pacific & Atlantic Telegraph Co.,	7,550 00	79	7,900 00
100 "	Western Union Telegraph Co.,	8,612 50	84	8,400 00

<i>State, County and Municipal Bonds.</i>				
Abilene, Kan., 4½s, 1909-1910,	4,080 00	100	4,000 00	
Albany County, Wyo., 6s, 1907-1908,	10,250 00	100	10,000 00	
Albina, Ore., 6s, 1921,	11,175 00	117	11,700 00	
Arizona Territory 5s, 1942,	10,000 00	103½	10,362 50	
Astoria, Ore., 6s, 1911,	9,900 00	106	9,540 00	
Astoria, Ore., 6s, 1922,	11,100 00	112	11,200 00	
Atchison, Kan., 5s, 1911-1921,	9,000 00	104	9,360 00	
Athens, Ga., 5s, 1902-1921,	15,150 00	103½	15,525 00	
Beaver Township, Ill., 6s, 1907,	3,150 00	100	3,000 00	
Center School District, Waterbury, Conn., 4s, 1946,	10,975 00	102	10,200 00	
Columbus, Neb., 6s, 1917,	10,100 00	110	11,000 00	
Dallas, Tex., 5s, 1920,	10,300 00	107	10,700 00	
Evansville, Ind., 4s, 1912,	12,000 00	100	12,000 00	
Fort Worth, Tex., 5s, 1921,	9,750 00	101	10,100 00	
Griffin, Ga., 6s, 1911,	6,000 00	105	6,300 00	
Haskell, Kan., 7s, 1919,	5,250 00	55	2,750 00	
Huntington, W. Va., 6s, 1921,	10,525 00	116½	11,687 50	
Hutchinson, Kan., 6s, 1917,	12,000 00	107½	12,930 00	
Jefferson County, Ala., 6s, 1919,	29,500 00	115	28,750 00	

	Book Value.	Rate.	Market Value.
Jefferson, Kan., 6s, 1916,	\$10,000 00	103 $\frac{1}{2}$	\$10,350 00
Lima, O., 5s, 1907,	11,050 00	100	10,000 00
Maricopa, Ariz., School District 6s, 1913,	10,439 60	100	10,000 00
Marion County, Ind., 5s, 1908,	22,025 00	100 $\frac{1}{2}$	20,100 00
Massachusetts 3s, 1941,	100,000 00	91	91,000 00
Milwaukee County, Wis., 5s, 1909,	22,100 00	101 $\frac{3}{4}$	20,350 00
Ogden, Utah, 6s, 1912,	5,462 50	110	5,500 00
Richmond, Va., 4s, 1925-1927,	29,562 50	101 $\frac{3}{8}$	30,412 50
Rockport, Tex., 6s, 1931,	10,000 00	60	6,000 00
Second North School District, Hartford, 4s, 1924,	10,000 00	104 $\frac{3}{8}$	10,437 50
Snohomish County, Washington, 6s, 1912,	7,569 94	106 $\frac{1}{4}$	7,463 75
Toledo, O., 5s, 1913,	16,125 00	105 $\frac{1}{2}$	15,825 00
Tyler, Tex., 6s, 1932,	6,360 00	103 $\frac{5}{8}$	6,217 50
Wheeling, W. Va., 6s, 1919-1923,	11,300 00	122 $\frac{1}{2}$	12,250 00
York, Neb., 6s, 1907,	10,000 00	100	10,000 00

Railroad Bonds.

Atch., Top. & Santa Fé general mortgage 4s, 1995,	46,987 50	100	50,000 00
Atlanta & Charlotte Air Line 7s, 1907,	4,760 00	100	4,000 00
Baltimore & Ohio (S. W. Division) 3 $\frac{1}{2}$ s, 1925,	45,000 00	90 $\frac{1}{2}$	45,250 00
Baltimore & Ohio 4s, 1948,	38,225 00	100 $\frac{3}{4}$	40,300 00
Brooklyn Union Elevated 4-5s, 1950,	25,000 00	104 $\frac{1}{2}$	26,125 00
Central of Georgia 1st mortgage 5s, 1945,	37,200 00	119	36,890 00
Central of Georgia cons. 5s, 1945,	51,850 00	109	54,500 00
Central of New Jersey 5s, 1987,	29,965 00	126	34,020 00
Chicago, Burlington & Quincy 3 $\frac{1}{2}$ s, 1949,	4,568 40	92	4,600 00
Chicago & Erie 5s, 1982,	54,747 50	116 $\frac{1}{2}$	58,250 00
Chicago & Milwaukee Electric 5s, 1919,	10,000 00	100	10,000 00
Chicago & Western Indiana 6s, 1932,	26,680 00	112	25,760 00
Cincinnati, Dayton & Ironton 5s, 1941,	15,996 25	108 $\frac{3}{4}$	17,400 00
Cincinnati Northern 4s, 1951,	3,000 00	92	2,760 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1990,	19,231 25	99 $\frac{3}{4}$	19,950 00
Cleveland Electric 5s, 1913,	25,125 00	100	25,000 00
Crosstown St., Buffalo, 5s, 1932,	55,230 00	109	54,500 00
Evansville & Indianapolis 6s, 1926,	5,600 00	116	5,800 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	26,750 00	108	27,000 00
Galveston, Harrisburg & San Antonio 5s, 1931,	24,750 00	109	27,250 00
Georgia, Carolina & Northern 5s, 1929,	33,142 50	107 $\frac{1}{2}$	32,250 00
Hartford St. 4s, 1930,	30,900 00	102	30,600 00
Houston & Texas Central 5s, 1937,	62,700 00	110 $\frac{1}{2}$	62,985 00
Kanawha & Michigan 4s, 1990,	7,600 00	95 $\frac{1}{2}$	9,550 00
Kansas City & Pacific 4s, 1990,	22,710 00	93 $\frac{1}{4}$	23,312 50
Lehigh Valley of N. Y. 4 $\frac{1}{2}$ s, 1940,	41,340 00	107 $\frac{1}{2}$	43,000 00
Lehigh Valley Terminal 5s, 1941,	42,400 00	117 $\frac{1}{2}$	47,000 00
Louisiana Western 6s, 1921,	11,000 00	110	11,000 00
Louisville & Nashville 6s, 1930,	24,635 62	114 $\frac{1}{2}$	24,045 00
Louisville, New Albany & Chicago 6s, 1911,	16,200 00	107 $\frac{3}{4}$	16,162 50
Mahoning Coal 5s, 1934,	9,350 00	118 $\frac{3}{4}$	11,875 00
Missouri, Kansas & Eastern 5s, 1942,	31,697 50	109	32,700 00
Missouri Pacific 5s, 1917,	31,750 00	103 $\frac{1}{2}$	31,050 00
Mobile & Ohio 6s, 1927,	37,061 25	123	36,900 00
New Orleans Railway & Light Co. 4 $\frac{1}{2}$ s, 1935,	17,800 00	89	17,800 00
N. Y., New Haven & Hartford conv. 3 $\frac{1}{2}$ s, 1956,	12,141 50	112	13,440 00
Northern Pacific Gt. Northern 4s, 1921,	20,419 30	96 $\frac{7}{8}$	33,906 25
Northern Pacific Terminal 6s, 1933,	58,957 50	115	59,800 00
Philadelphia & Reading Terminal 5s, 1941,	29,120 00	120 $\frac{5}{8}$	33,775 00
R.R. Securities (Ill. Cent. Stk. Int. Cert.) 4s, 1952,	12,880 00	92	12,880 00
Raleigh & Augusta Air Line 6s, 1926,	5,875 00	123 $\frac{1}{2}$	6,175 00
St. Louis, Iron Mountain & Southern 5s, 1931,	54,912 50	113 $\frac{1}{2}$	56,750 00
St. Louis & San Francisco 4s, 1996,	6,455 20	92 $\frac{1}{4}$	6,457 50
St. Louis & San Francisco 5s, 1931,	31,350 00	109 $\frac{5}{8}$	32,887 50
St. Louis & San Francisco 6s, 1931,	10,900 00	124 $\frac{1}{2}$	12,450 00
South Bound 5s, 1941,	25,750 00	111 $\frac{3}{4}$	27,937 50
Southern (Memphis Division) 5s, 1996,	69,990 00	116 $\frac{1}{2}$	69,900 00
Terminal Association of St. Louis 4 $\frac{1}{2}$ s, 1939,	27,562 50	109	27,250 00
Terminal Association of St. Louis 5s, 1944,	17,565 00	117 $\frac{1}{4}$	17,587 50
Terre Haute & Peoria 5s, 1942,	10,150 00	100	10,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	30,360 00	113	31,640 00
Union Pacific 4s, 1947,	26,700 00	102	30,600 00
Vicksburg, Shreveport & Pac. gen. mortg. 5s, 1941,	10,225 00	102 $\frac{1}{4}$	10,225 00
Wabash 1st mortgage 5s, 1939,	54,670 00	112 $\frac{1}{2}$	56,250 00
West Chicago St. Tunnel Co. 5s, 1909,	25,250 00	92	23,000 00
Western New York & Pennsylvania 5s, 1937,	27,602 50	115 $\frac{1}{4}$	28,812 50

	Book Value.	Rate.	Market Value.
Wheeling & Lake Erie 5s, 1926,	\$16,820 00	111	\$17,760 00
Jamaica & Brooklyn Road Co. 5s, 1930,	7,050 00	100	7,000 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951,	4,462 50	92	5,060 00
N. Y. & East River Gas Co. 5s, 1945,	22,000 00	104	22,880 00
Northwestern Telegraph Co. 4½s, 1934,	10,449 38	102½	10,250 00
Western Union Telegraph Co. 4½s, 1950,	50,500 00	99½	49,750 00
	<hr/> \$2,433,102 55		<hr/> \$2,552,358 76

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.*CHARLES E. W. CHAMBERS, *Secretary.**Home Office, 63 William Street, New York, N. Y.*

INCOME.	
Net cash premiums: plate glass,	\$457,340 45
Interest from all sources,	18,171 14
Rents,	23,627 60
Profit and loss,	56 07
Total income,	<hr/> \$499,195 26
Ledger assets, Dec. 31, 1905,	755,188 98
Total,	<hr/> \$1,254,384 24

DISBURSEMENTS.

Losses: plate glass,	\$159,315 73
Commissions, less those on return premiums and reinsurance:	
plate glass,	155,911 30
Dividends to stockholders (declared during the year, \$50,000),	50,000 00
Compensation of officers and home office employees,	57,794 55
Salaries and expenses of agents and agencies,	521 09
Rents,	9,186 81
Repairs and expenses on real estate,	5,578 99
Taxes on real estate,	5,565 49
All other taxes, licenses and insurance department fees,	13,825 19
Legal expenses,	93 18
Advertising,	4,332 08
Printing and stationery,	3,344 15
Postage and express,	4,681 71
Furniture and fixtures,	406 85
All other disbursements,	5,542 59
Total disbursements,	<hr/> \$476,099 71
Balance,	<hr/> \$778,284 53

LEDGER ASSETS.

Book value of real estate,	\$245,763 18
Book value of stocks and bonds (schedule A),	507,531 91
Cash in office and in bank,	24,989 44
Total ledger assets,	<hr/> \$778,284 53

NON-LEDGER ASSETS.

Interest accrued,			\$1,500 00
Market value of real estate over book value,			19,236 82
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$83,187 53	\$5,870 74	
Total,			89,058 27
Salvage glass on hand,			3,344 61
Sundry accounts,			120 00
			<hr/>
Gross assets,			\$891,544 23

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$5,870 74	
Special deposits, less \$67,201.51 liabilities,	6,060 24	
Sundry accounts,	120 00	
Book value of stocks and bonds over market,	10,163 66	
Salvage glass on hand,	3,344 61	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	762 55	
	<hr/>	26,321 80
Total admitted assets,		\$865,222 43

LIABILITIES.

Losses and claims, unadjusted: plate glass,		*21,843 24
Unearned premiums: plate glass,		261,424 56
Commissions on policies issued after Oct. 1: plate glass,		27,729 18
All other,		6 75
		<hr/>
Total,		\$311,003 73
Capital paid up in cash,	\$250,000 00	
Surplus over all liabilities,	304,218 70	
Surplus to policy holders,	<hr/>	554,218 70
		<hr/>
Total liabilities,		\$865,222 43

EXHIBIT OF PREMIUMS.

	Plate Glass.	
In force Dec. 31, 1905,	\$492,506 05	
Written during the year,	492,641 00	
	<hr/>	
Totals,	\$985,147 05	
Expired and cancelled,	468,506 94	
	<hr/>	
In force Dec. 31, 1906,	\$516,640 11	

General Interrogatories.

Premiums received since organization,	\$8,321,464 75
Losses paid since organization,	3,198,013 34
Cash dividends declared since organization,	819,500 00
Company's stock owned by directors,	106,150 00
Losses incurred during the year: plate glass,	163,370 14

* Includes \$13,501.18 for glass and glazing.

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$37,618 85	\$12,379 58

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares	Central Park, North & East River,	\$8,250 00	195	\$9,750 00
120 "	Chicago & Northwestern, common,	23,712 50	198½	23,790 00
50 "	Coney Island & Brooklyn,	9,350 00	205	10,250 00
100 "	Hocking Valley, preferred,	9,525 00	93½	9,350 00
135 "	New York Central & Hudson River,	18,708 33	131	17,685 00
50 "	Second Avenue,	9,000 00	197	9,850 00
	<i>Bank and Trust Co. Stocks.</i>			
100 shares	Corn Exchange, N. Y.,	29,250 00	308	30,800 00
38 "	Franklin Trust Co.,	13,295 00	324	12,312 00
150 "	Manhattan Trust Co., N. Y.,	5,711 57	470	21,150 00
50 "	National Bank of Commerce, N. Y.,	10,625 01	181	9,050 00
25 "	New York National Exchange, N. Y.,	5,375 00	208	5,200 00
	<i>Miscellaneous Stocks.</i>			
120 shares	American Telephone & Telegraph Co.,	18,243 75	133½	16,020 00
100 "	Brooklyn Union Gas Co.,	10,512 50	114	11,400 00
250 "	Consolidated Gas Co., N. Y.,	49,550 88	138	34,500 00
30 "	H. W. Johns-Manville Co., preferred,	3,150 00	110	3,300 00
154 "	N. Y. & New Jersey Telephone Co.,	21,732 50	128	19,712 00
100 "	People's Gas Light & Coke Co.,	10,900 00	98½	9,825 00
100 "	Union Typewriter Co., 1st preferred,	11,375 00	120	12,000 00
	<i>State and Municipal Bonds.</i>			
	Hamilton, Ont., 4½s, 1908,	3,834 97	100	3,520 00
	Hamilton, Ont., 4½s, 1909,	4,029 06	100	3,678 00
	Manitoba 4s, 1930,	42,400 00	100½	40,250 00
	Montreal, Quebec, 4s, 1926-1927,	5,500 00	99	4,950 00
	New York 3s, 1912,	103,700 00	100	100,000 00
	Ottawa, Ont., 4½s, 1913,	6,401 20	102	6,120 00
	Toronto, Ont., 3½s, 1913,	4,850 00	96½	4,831 25
	Winnipeg, Man., 4s, 1918,	9,843 00	99½	9,912 50
	<i>Railroad Bonds.</i>			
	Brooklyn City and Newton 5s, 1939,	5,854 14	104	5,200 00
	<i>Miscellaneous Bonds.</i>			
	Atlas Portland Cement Co. 6s, 1925,	10,650 00	108	10,800 00
	Brooklyn Ferry Co. 5s, 1948,	2,321 25	35	700 00
	Brooklyn Union Gas Co. 6s, 1909,	2,000 00	110	2,200 00
	Consolidated Gas Co. 6s, 1909,	5,000 00	137	6,850 00
	Elmsford Drainage Commission 6s,	3,000 00	100	3,000 00
	Hoboken Ferry Co. 5s, 1946,	10,512 50	109	10,900 00
	New York & East River Ferry Co. 5s, 1922,	4,700 00	80	4,000 00
	United States Steel Corporation 5s, 1963,	14,668 75	96½	14,512 50
		\$507,531 91		\$497,368 25

UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *General Manager.**Office, 315 Dearborn Street, Chicago, Ill.*

INCOME.

Net cash premiums: accident, \$148,609.18; liability, \$1,257,-	
327.12; credit, \$59,412.50,	\$1,465,348 80
Interest from all sources,	57,331 89
Profit on sale or maturity of bonds,	449 29
Total income,	\$1,523,129 98

Ledger assets, Dec. 31, 1905,	\$1,706,150 82
Total,	\$3,229,280 80

DISBURSEMENTS.

Losses : accident, \$72,060.33 ; liability, \$396,916.76 ; credit, \$2,694.71,	\$471,671 80
Investigation and adjustment of claims: accident, \$1,235.36; liability, \$150,988.37; credit, \$176.80,	152,400 53
Commissions, less those on return premiums and reinsurance: accident, \$41,916.68; liability, \$336,465.98; credit, \$17,823.75,	396,206 41
Compensation of officers and home office employees,	77,550 25
Salaries and expenses of agents and agencies,	26,954 75
Inspections,	9,436 57
Rents,	8,962 71
Taxes, licenses and insurance department fees,	22,778 33
Legal expenses,	1,175 00
Advertising,	4,022 88
Printing and stationery,	9,422 09
Postage and express,	3,751 98
Furniture and fixtures,	1,552 99
Traveling expenses,	2,573 77
Exchange,	492 00
Remitted to home office,	107,791 72
All other disbursements,	6,684 90
Total disbursements,	\$1,303,428 68
Balance,	\$1,925,852 12

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,756,313 76
Cash in office and in bank,	169,538 36
Total ledger assets,	\$1,925,852 12

NON-LEDGER ASSETS.

Interest accrued,			22,287 31
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$19,869 40	\$997 00	
Liability,	245,876 74	5,581 59	
Credit,	8,312 50	—	
	<hr/>	<hr/>	
Totals,	\$274,058 64	\$6,578 59	
	<hr/>	<hr/>	280,637 23
			<hr/>
Gross assets,			\$2,228,776 66

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$1,538 36
Uncollected premiums, written prior to Oct. 1,	6,578 59
Book value of bonds over market value,	98,705 00
Uncollected premiums disallowed less unearned premiums and commissions thereon,	4,521 97
	111,343 92
Total admitted assets,	\$2,117,432 74

LIABILITIES.

Losses and claims:—

	Unadjusted.	Resisted.	
Accident,	\$20,400 00	\$10,550 00	
Credit,	—	1,000 00	
Totals,	\$20,400 00	\$11,550 00	
Reinsurance,	—	5,000 00	
Balance,	\$20,400 00	\$6,550 00	
Special reserve for credit losses,			\$26,950 00
Losses and claims on liability contracts,			7,023 07
			737,921 14
Unpaid claims and expenses of settlement,			\$771,894 21
Unearned premiums: accident, \$53,914.57; liability, \$487,- 682.95; credit, \$27,012.50,			568,610 02
Commissions on policies issued after Oct. 1: accident, \$5,464.08; liability, \$67,616.10; credit, \$300,			73,380 18
Salaries, rent and miscellaneous accounts due or accrued,			4,049 77
Advance premiums,			7,312 50
Additional reserve carried by company,			100,000 00
Total,			\$1,525,246 68
Deposit capital,		\$200,000 00	
Surplus over all liabilities,		392,186 06	
Surplus to policy holders,			592,186 06
Total liabilities,			\$2,117,432 74

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Credit.
In force Dec. 31, 1905,	\$113,063 74	\$836,853 15	\$25,122 50
Written during the year,	174,022 59	1,489,584 58	67,712 50
Totals,	\$287,086 33	\$2,326,437 73	\$92,835 00
Expired and cancelled,	179,257 20	1,364,961 36	31,497 50
In force Dec. 31, 1906,	\$107,829 13	\$961,476 37	\$61,337 50

General Interrogatories.

Premiums received since organization,	\$12,203,322 80
Losses paid since organization,	5,402,738 79
Losses incurred during the year: accident, \$73,319.69; liability, \$556,483.20; credit, \$10,894.58,	640,697 47

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$5,582 50	\$999 54
Liability,	124,672 24	60,340 53
Totals,	\$130,254 74	\$61,340 07

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1936,	\$51,437 50	95½	\$47,812 50
Brooklyn, N. Y., 3½s, 1914,	20,000 00	97½	19,500 00
Brooklyn, N. Y., 3½s, 1926,	5,000 00	94½	4,731 25

	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937,	\$26,136 25	93	\$23,250 00
Chicago, Ill., 4s, 1914,	39,903 75	100 $\frac{3}{4}$	38,237 50
Chicago, Ill., 4s, 1916,	12,600 00	100 $\frac{1}{2}$	12,090 00
Essex County, N. J., 4s, 1944,	54,437 50	104	52,000 00
Hamilton, Ont., 4s, 1934,	25,412 94	98	23,845 85
Hartford, Conn., 3½s, 1926,	26,280 00	98	24,500 00
Hartford, Conn., 3½s, 1938,	27,312 50	97 $\frac{1}{2}$	24,375 00
Hudson County, N. J., 4s, 1954,	53,405 00	102 $\frac{1}{2}$	51,062 50
Jersey City, N. J., 5s, 1923,	15,281 16	111 $\frac{1}{2}$	15,575 00
Jersey City, N. J., 5s, 1924,	12,006 66	111 $\frac{3}{4}$	12,292 50
Jersey City, N. J., 4s, 1927,	26,375 00	100	25,000 00
Louisville, Ky., 3½s, 1943,	51,293 75	93	46,500 00
Massachusetts 3½s, 1935,	55,160 96	100 $\frac{1}{2}$	50,437 50
Montreal, Que., 3½s, 1939,	50,156 25	90	45,000 00
New Bedford, Mass., 3½s, 1920,	53,312 50	97 $\frac{1}{2}$	48,750 00
New York, N. Y., 3½s, 1922,	26,781 25	95 $\frac{1}{2}$	23,875 00
New York, N. Y., 3½s, 1927,	4,900 00	94 $\frac{1}{2}$	4,725 00
New York, N. Y., 3½s, 1929,	46,350 00	94 $\frac{1}{2}$	42,356 25
New York, N. Y., 3½s, 1941,	200,000 00	92 $\frac{1}{2}$	185,000 00
Philadelphia, Pa., 3½s, 1912,	15,807 75	100	15,000 00
Philadelphia, Pa., 3½s, 1913,	10,567 00	100 $\frac{1}{2}$	10,050 00
Philadelphia, Pa., 3s, 1913,	25,437 50	97 $\frac{3}{4}$	24,437 50
Providence, R. I., 3s, 1929,	25,250 00	90 $\frac{1}{4}$	22,562 50
Providence, R. I., 3s, 1930,	25,250 00	90	22,500 00
St. Louis, Mo., 4s, 1918,	56,375 00	102 $\frac{3}{4}$	51,375 00
Toronto, Ont., 3½s, 1929,	23,347 44	91	22,142 58

Railroad Bonds.

Atch., Topeka & Santa Fé general mortg. 4s, 1995,	50,682 19	100	50,000 00
Baltimore & Ohio 4s, 1948,	13,541 26	100 $\frac{3}{4}$	13,097 50
Chicago, Milwaukee & St. Paul 3½s, 1889,	48,437 50	93	46,500 00
Chic. N. W. (Princeton N. W. Division) 3½s, 1926,	47,968 75	94	47,000 00
Chicago, Rock Island & Pacific 4s, 1988,	25,000 00	99 $\frac{3}{4}$	24,937 50
Cleveland & Pittsburg 3½s, 1948,	9,925 00	96 $\frac{1}{2}$	9,650 00
Cleveland & Pittsburg 3½s, 1950,	14,891 25	96	14,400 00
Erie & Pittsburg 3½s, 1940,	49,125 00	96	48,000 00
Illinois Central 3½s, 1950,	23,485 57	98	23,845 85
Illinois Central 3½s, 1951,	25,288 01	98	24,500 00
Lake Shore & Michigan Southern 4s, 1928,	50,000 00	98	49,000 00
Long Island 5s, 1931,	9,839 95	113 $\frac{1}{2}$	9,080 00
Manhattan Elevated 4s, 1990,	25,147 33	100 $\frac{1}{2}$	25,125 00
New York Central & Hudson 3½s, 1997,	46,990 10	93 $\frac{1}{2}$	46,625 00
Pennsylvania 6s, 1910,	62,098 48	106 $\frac{1}{2}$	51,828 23
Richmond-Washington 4s, 1943,	25,812 50	102 $\frac{1}{2}$	25,625 00
St. Louis-Southern 4s, 1931,	12,000 00	99	11,880 00
Toledo, St. Louis & Western 3½s, 1925,	22,594 10	89	22,250 00
Washington Terminal 3½s, 1945,	48,687 50	96	48,000 00
West Jersey Seashore 4s, 1936,	25,125 00	102 $\frac{1}{2}$	25,531 25
West Shore 4s, 2361,	54,096 61	103 $\frac{1}{2}$	51,750 00

\$1,756,313-76

\$1,657,608 76

MARYLAND CASUALTY COMPANY.

Incorporated Feb. 4, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, *President.*JAMES F. MITCHELL, *Secretary.**Home Office, Baltimore, Fayette and North Streets, Baltimore, Md.*

INCOME.

Net cash premiums: accident, \$461,536.61; health, \$49,385.65; liability, \$1,306,111.10; plate glass, \$169,276.94; steam boiler, \$127,644.52; burglary and theft, \$181,719.41; sprinkler, \$85,695.87, \$2,381,370 10

Interest from all sources,	\$103,767 63
Rents,	33,909 31
Profit on sale of bonds,	657 50
Inspections,	81,678 54
Total income,	\$2,601,383 08
Ledger assets, Dec. 31, 1905,	3,092,819 01
Total,	\$5,694,202 09

DISBURSEMENTS.

Losses: accident, \$190,547.89; health, \$26,849.65; liability, \$530,938.18; plate glass, \$56,907; steam boiler, \$25,915.23; burglary and theft, \$41,843.66; sprinkler, \$23,071.65,	\$896,073 26
Investigation and adjustment of claims: accident, \$5,851.58; health, \$662.59; liability, \$209,016.77; plate glass, \$192.86; steam boiler, \$673.31; burglary and theft, \$2,429.33; sprinkler, \$2,364.44,	221,190 88
Commissions, less those on return premiums and reinsurance: accident, \$158,127.45; health, \$14,977.06; liability, \$321,826.25; plate glass, \$56,501.11; steam boiler, \$48,879.68; burglary and theft, \$53,477.17; sprinkler, \$19,691.15,	673,479 87
Dividends to stockholders (declared during the year, \$90,000),	90,000 00
Compensation of officers and home office employees,	123,095 58
Salaries and expenses of agents and agencies,	84,118 32
Medical examiners' fees and salaries,	1,500 00
Inspections,	63,860 81
Rents,	16,244 74
Repairs and expenses on real estate,	5,614 02
Taxes on real estate,	9,886 58
All other taxes, licenses and insurance department fees,	46,470 31
Legal expenses,	1,250 04
Advertising,	38,253 62
Printing and stationery,	16,668 79
Postage and express,	3,953 57
Furniture and fixtures,	6,683 98
Loss on sale of bonds,	3,305 56
Traveling expenses,	3,015 20
General expenses,	6,894 78
Total disbursements,	\$2,311,559 91
Balance,	\$3,382,642 18

LEDGER ASSETS.

Book value of real estate,	\$446,817 47
Book value of stocks and bonds (schedule A),	2,722,939 25
Cash in office and in bank,	91,288 22
Bills receivable,	7,083 84
Ground rent,	100,000 00
Agents' balances,	14,513 40
Total ledger assets,	\$3,382,642 18

NON-LEDGER ASSETS.

Interest due and accrued,	16,287 10
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Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$97,365 54	—	
Health,	9,835 43	—	
Liability,	248,254 15	\$30,000 00	
Plate glass,	34,241 86	—	
Steam boiler,	38,873 36	—	
Burglary and theft,	43,452 82	—	
Sprinkler,	18,369 87	—	
Totals,	<u>\$490,393 03</u>	<u>\$30,000 00</u>	\$520,393 03

Gross assets, \$3,919,322 31

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$7,083 84	
Uncollected premiums, written prior to Oct. 1,	30,000 00	
Special deposits, less \$105,693.31 liabilities,	32,972 09	
Book value of stocks and bonds over market,	145,595 35	
Agents' balances,	14,513 40	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	5,394 32	
	<u>235,559 00</u>	

Total admitted assets, \$3,683,763 31

LIABILITIES.

Losses and claims: —

	Unadjusted.	Resisted.	
Accident,	\$44,476 92	\$17,250 00	
Health,	3,561 43	150 00	
Plate glass,	9,491 87	—	
Steam boiler,	625 21	6,450 00	
Burglary and theft,	13,505 13	5,550 00	
Sprinkler,	1,290 00	—	
Physicians' defense,	175 00	*2,625 00	
Totals,	<u>\$73,125 56</u>	<u>\$32,025 00</u>	

Losses and claims on liability contracts, \$105,150 56
730,839 47

Unpaid claims and expenses of settlement,	\$835,990 03
Unearned premiums: accident, \$211,753.32; health, \$24,710.61; liability, \$491,469.95; plate glass, \$89,912.21; steam boiler, \$139,672.50; burglary and theft, \$120,076.97; sprinkler, \$46,260.97,	1,123,856 53
Unearned premiums on reinsurance disallowed,	12,187 17
Commissions on policies issued after Oct. 1: accident, \$32,455.18; health, \$2,950.63; liability, \$66,125.04; plate glass, \$11,413.95; steam boiler, \$9,718.34; burglary and theft, \$11,949.53; sprink- ler, \$4,592.46,	139,205 13

Total, \$2,111,238 86

* Resisted for policy holders.

Capital paid up in cash,	\$750,000 00	
Surplus over all liabilities,	822,524 45	
Surplus to policy holders,		\$1,572,524 45
Total liabilities,		\$3,683,763 31

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$390,692 02	\$52,986 50	\$834,464 66
Written during the year,	618,437 65	66,943 88	1,618,764 01
Totals,	\$1,009,129 67	\$119,930 38	\$2,453,228 67
Expired and cancelled,	564,466 54	69,934 15	1,475,436 39
In force Dec. 31, 1906,	\$444,663 13	\$49,996 23	\$977,792 28
Reinsured,	21,156 49	575 01	373 82
Net premiums in force,	\$423,506 64	\$49,421 22	\$977,418 46

	Plate Glass.	Steam Boiler.
In force Dec. 31, 1905,	\$166,210 79	\$196,446 32
Written during the year,	211,107 43	187,861 45
Totals,	\$377,318 22	\$384,307 77
Expired and cancelled,	200,013 00	135,415 74
In force Dec. 31, 1906,	\$177,305 22	\$248,892 03
Reinsured,	41 00	84 00
Net premiums in force,	\$177,264 22	\$248,808 03

	Burglary and Theft.	Sprinkler.
In force Dec. 31, 1905,	\$202,414 92	\$76,349 34
Written during the year,	269,290 91	111,529 90
Totals,	\$471,705 83	\$187,879 24
Expired and cancelled,	216,858 95	94,067 80
In force Dec. 31, 1906,	\$254,846 88	\$93,811 44
Reinsured,	28,805 39	2,945 50
Net premiums in force,	\$226,041 49	\$90,865 94

General Interrogatories.

Premiums received since organization,	\$15,346,321 69
Losses paid since organization,	6,690,298 45
Cash dividends declared since organization,	607,000 00
Company's stock owned by directors,	162,450 00
Losses incurred during the year: accident, \$198,883.48; health, \$25,795.30; liability, \$640,732.16; plate glass, \$57,935.76; steam boiler, \$18,525; burglary and theft, \$50,374.56; sprinkler, \$24,471.82,	1,016,718 08

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$9,275 28	\$2,024 91
Health,	556 47	166 43

	Premiums received.	Losses paid.
Liability,	\$93,533 20	\$63,107 98
Steam boiler,	3,578 00	-
Totals,	\$106,942 95	\$65,299 32

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
80 shares	Balt. Trust & Guar. Co., Balt., Md., .	\$26,662 50	330	\$26,400 00
1,700 "	Citizens' National of Balt., Md., .	47,850 00	300	51,000 00
150 "	Farm. & Mer. Nat'l, Baltimore, Md., .	10,245 00	127½	7,650 00
80 "	First National, Baltimore, Md., .	10,400 00	139	11,120 00
100 "	Mercantile Tr. & Dep. Co., Balt., Md., .	18,446 00	276	13,800 00
200 "	Mer. National, Baltimore, Md., .	39,800 00	173	34,600 00
50 "	National Exchange, Baltimore, Md., .	8,775 00	180	9,000 00
600 "	National Mechanics, Baltimore, Md., .	18,621 25	260	15,600 00
44 "	Third National, Baltimore, Md., .	4,447 00	122	5,368 00
300 "	Western National, Baltimore, Md., .	12,000 00	190	11,400 00
<i>Government Bonds.</i>				
Mexico 5s,		\$,325 79	99	8,959 50
<i>State, County and Municipal Bonds.</i>				
Baltimore, Md., 4s, 1920,		2,255 00	105¼	2,105 00
Baltimore, Md., 4s, 1925,		2,310 00	106⅝	2,132 50
Baltimore, Md., 3½s, 1928,		92,245 62	100	85,700 00
Baltimore, Md., 3½s, 1930,		46,442 75	100	44,000 00
Baltimore, Md., 3½s, 1936,		166,312 50	100	150,000 00
Baltimore, Md., 3½s, 1940,		300,832 50	100	270,000 00
Baltimore, Md., 3½s, 1945,		231,969 00	100	213,500 00
Charlottetown, P. E. I., 4s, 1927,		10,100 00	95	9,500 00
Cleveland, O., 4s, 1914-17,		51,871 30	101⅛	50,562 50
Manchester, Va., 5s, 1924-31,		33,492 50	108	34,560 00
Manchester, Va., 4s, 1935,		3,030 00	94	2,820 00
New York, N. Y., 3½s, 1919,		106,400 00	96½	96,250 00
New York, N. Y., 3½s, 1920,		173,250 00	96	158,400 00
Prince George's County, Md., 5s, 1923,		1,816 32	110½	1,768 00
Tacoma, Wash., 5s, 1920,		15,900 00	108¾	16,312 50
Toronto, Can., 3½s, 1929,		38,154 67	91	35,429 03
Virginia Century 3s, 1991,		1,650 00	96	2,400 00
<i>Railroad Bonds.</i>				
Ala. Gt. Southern equipment 4½s, 1915,		38,562 50	96½	38,600 00
Anacostia & Potomac River 5s, 1949,		15,180 00	104½	15,675 00
Atlantic Coast Line 1st cons. 4s, 1952,		49,061 25	96	48,000 00
Atlantic Coast Line Cert., Ind., 4s, irredeemable,		23,000 00	91	22,750 00
Atlantic Coast Line coll. 4s, 1952,		45,437 50	88½	44,250 00
Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953,		35,600 00	95	38,000 00
Canadian Northern 5s, 1913,		10,050 00	105	10,500 00
Canadian Northern 4s, 1930,		45,668 80	100½	44,996 87
Canadian Northern 4½s, 1912,		24,360 00	97¾	24,437 50
Cent. of Ga. (Greenville & Newnan M. L.) 4s, 1920,		42,809 00	95	42,750 00
Central of Georgia 4½s, 1907,		26,000 00	100	26,000 00
Chesapeake & Ohio equipment 4s, 1915,		32,599 00	93½	32,725 00
Chicago, Rock Island & Pacific 4s, 1934,		39,000 00	90	36,000 00
Cincinnati, Hamilton & Dayton 4½s, 1914,		24,687 50	95⅝	23,906 25
Cin., New Orleans & Texas Pacific equip. 4½s, 1915,		24,065 00	96½	24,125 00
Coal and Coke of W. Va. equipment 5s, 1912,		30,000 00	100	30,000 00
Erie prior lien 4s, 1996,		24,812 50	97	24,250 00
Georgia So. & Fla. equipment 4½s, 1908-9,		24,931 00	99	24,750 00
Louisville & Nashville 4s, 1923,		24,625 00	96	24,000 00
Metropolitan Street, N. Y., 4s, 2002,		48,625 00	82½	41,250 00
Mil. Elec. Ry. & Light Co. 4½s, 1931,		25,125 00	98	24,500 00
Minneapolis, St. Paul & S. S. M. 4s, 1938,		9,850 00	99½	9,950 00
Mobile & Ohio equipment 4½s, 1916,		24,570 00	96¼	24,062 50
Norfolk Railway & Light Co. 5s, 1949,		25,000 00	97	24,250 00
Pennsylvania Co. 3½s, 1916,		36,213 75	95½	35,335 00
Portland, Ore., 5s, 1930,		25,000 00	100	25,000 00
St. Louis, Iron Mountain & Southern 4s, 1933,		27,600 00	92	27,600 00
St. Louis & San Francisco 4s, 1910,		45,067 50	97¼	48,625 00
Seaboard Air Line 4s, 1950,		83,406 25	81	81,000 00
Somerset Coal Co. Car Trust 5s, 1916-7-S,		24,240 50	100	25,000 00
Southern Pacific 4s, 1955,		48,812 50	94¾	47,375 00
United Railway & Electric Co., Balt., 4s, 1949,		24,312 50	90	22,500 00
Virginia Electric Ry. & Develop. Co. 5s, 1929,		22,500 00	90	22,500 00

	Book Value.	Rate.	Market Value.
Wabash, Pittsburgh Terminal 4s, 1954,	\$46,250 00	80	\$40,000 00
Wabash equipment 4½s, 1916,	24,025 00	96½	24,093 75
Western Maryland 4s, 1952,	82,350 00	82	73,800 00
<i>Miscellaneous Bonds.</i>			
Chic. & Rock Is. Elev. Co. 1st mortgage 5s, 1924,	25,000 00	98	24,500 00
Western Union Telegraph Co. 4½s, 1950,	10,937 50	99½	9,950 00
	<hr/>		<hr/>
	\$2,722,939 25		\$2,577,343 90

MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$300,000.

EUGENE O'BRIEN, *Vice-President.*WALTER H. BALDWIN, *Secretary.**Home Office, 70 State Street, Boston, Mass.*

INCOME.

Net cash premiums: title,	\$5,413 66
Interest from all sources,	3,926 54
Conveyancing,	2,107 72
Borrowed money,	500 00
Trust funds received in 1906,	105,608 20
All other,	5 09
	<hr/>
Total income,	\$117,561 21
Ledger assets, Dec. 31, 1905,	448,859 09
	<hr/>
Total,	\$566,420 30

DISBURSEMENTS.

Losses: title,	\$1,821 61
Commissions, less those on return premiums and reinsurance: title,	139 95
Compensation of officers and home office employees,	11,499 46
Expenses of directors,	200 74
Mortgage negotiations,	233 18
Title department,	254 77
Rents,	4,666 65
Advertising, printing and stationery,	547 34
Office expenses,	1,022 43
Interest,	6,666 34
Borrowed money repaid,	9,070 00
Trust funds returned,	102,369 76
Reduction in book value of ledger assets,	3,393 63
All other disbursements,	90 31
	<hr/>
Total disbursements,	\$141,976 17
	<hr/>
Balance,	\$424,444 13

LEDGER ASSETS.

Book value of real estate,	\$713 85
Mortgage loans on real estate,	220,353 96
Collateral loans (real estate mortgages),	5,012 04
Cash in office and in bank,	6,404 21
Accounts receivable,	4,974 22
Plant of company,	182,500 00
Law library and plans,	2,402 50
Furniture and fixtures,	2,083 35
	<hr/>
Total ledger assets,	\$424,444 13

68a THE METROPOLITAN CASUALTY INSURANCE CO. OF NEW YORK.

NON-LEDGER ASSETS.

Interest due and accrued,	\$1,582 54
Gross assets,	\$426,026 67

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,083 35
Law library and plans,	2,402 50
Accounts receivable,	4,974 22
Book value of ledger assets over market value,	115,248 18
	124,708 25

Total admitted assets,	\$301,318 42
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LIABILITIES.

Due and to become due for borrowed money,	\$121,433 00
Interest due or accrued,	1,596 14
Trust funds,	9,629 17

Total,	\$132,658 31
Capital paid up in cash,	\$300,000 00
Impairment of capital,	131,339 89
Surplus to policy holders,	168,660 11

Total liabilities,	\$301,318 42
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General Interrogatories.

Cash dividends declared since organization,	\$28,500 00
Company's stock owned by directors,	79,900 00
Loaned to officers and directors,	4,700 00
Losses incurred during the year: title,	1,821 61

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Title,	\$4,337 25	\$1,821 61

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF
NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President*. S. WM. BURTON, *Secretary*.*Home Office, 47 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$76,782.40; health, \$12,540.75; plate glass, \$429,824.17,	\$519,147 32
Interest from all sources,	19,485 36
Profit on sale of stocks,	237 50
Profit and loss,	14 65
Total income,	\$538,884 83
Ledger assets Dec. 31, 1905,	565,081 64
Total,	\$1,103,966 47

DISBURSEMENTS.

Losses: accident, \$30,006.32; health, \$3,764.57; plate glass, \$167,520.48,	\$201,291 37
Investigation and adjustment of claims: accident,	756 21

Commissions, less those on return premiums and reinsurance: accident, \$28,449.06; health, \$5,826.81; plate glass, \$153,- 767.25,	\$188,043 12
Dividends to stockholders (declared during the year, \$20,000),	20,000 00
Compensation of officers and home office employees,	63,820 62
Salaries and expenses of agents and agencies,	9,872 28
Medical examiners' fees and salaries,	1,097 00
Rents,	7,076 96
Taxes, licenses and insurance department fees,	14,442 85
Legal expenses,	1,161 76
Advertising,	1,798 39
Printing and stationery,	7,529 33
Postage and express,	3,292 80
Furniture and fixtures,	517 90
Profit and loss,	136 40
All other disbursements,	10,124 01

Total disbursements,	\$530,961 00
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Balance,	\$573,005 47
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$519,422 45
Cash in office and in bank,	53,583 02

Total ledger assets,	\$573,005 47
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NON-LEDGER ASSETS.

Interest accrued,	4,504 13
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Gross uncollected premiums : —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$13,084 35	\$249 62	
Health,	3,050 01	21 00	
Plate glass,	69,418 52	975 40	
Totals,	\$85,552 88	\$1,246 02	86,798 90

Gross assets,	\$664,308 50
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$1,246 02
Book value of stocks and bonds over market,	10,761 20
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	2,053 27
	14,060 49

Total admitted assets,	\$650,248 01
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LIABILITIES.

Losses and claims : —

	Reported and Unadjusted.	
Accident,	\$4,892 00	
Health,	1,477 00	
Plate glass,	6,717 27	
Total,		\$13,086 27
Unearned premiums: accident, \$36,252.15; health, \$7,151.63; plate glass, \$218,015.40,		261,419 18

70a THE METROPOLITAN CASUALTY INSURANCE CO. OF NEW YORK.

Commissions on policies issued after Oct. 1: accident, \$4,541.69; health, \$930.22; plate glass, \$24,720.25,	\$30,192 16
Salaries, rent and miscellaneous accounts due or accrued,	735 67
Reinsurance,	1,231 35
Total,	\$306,664 63
Capital paid up in cash,	\$200,000 00
Surplus over all liabilities,	143,583 38
Surplus to policy holders,	343,583 38
Total liabilities,	\$650,248 01

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1905,	\$51,268 74	\$9,206 39	\$431,252 93
Written during the year,	102,316 06	18,510 25	509,537 37
Totals,	\$153,584 80	\$27,716 64	\$940,790 30
Expired and cancelled,	80,700 99	13,413 39	504,759 49
In force Dec. 31, 1906,	\$72,883 81	\$14,303 25	\$436,030 81
Reinsured,	379 50	-	-
Net premiums in force,	\$72,504 31	\$14,303 25	\$436,030 81

General Interrogatories.

Premiums received since organization,	\$6,572,991 00
Losses paid since organization,	2,510,678 00
Cash dividends declared since organization,	548,000 00
Company's stock owned by directors,	66,100 00
Losses incurred during the year: accident, \$30,737.34; health, \$4,669.07; plate glass, \$169,053.96,	204,460 37

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$48,353 93	\$17,342 02

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref.,	\$7,962 50	99	\$9,900 00
120 "	Delaware & Hudson Co.,	18,312 50	222	26,640 00
40 "	Orange County Traction Co., pref.,	250 00	—	—
100 "	Third Avenue,	12,662 50	121½	12,150 00
<i>Bank Stocks.</i>				
20 shares	Kings County Trust Co., Brooklyn,	3,000 00	450	9,000 00
<i>Miscellaneous Stocks.</i>				
1.65 shares	American Dist. Tel. Co. of Brooklyn,	1,526 50	40	660 00
100 "	Brooklyn Union Gas Co.,	3,579 50	114	11,400 00
200 "	Consolidated Gas Co., N. Y.,	34,135 20	138	27,600 00
100 "	Lawyers' Mortgage Co.,	18,687 50	190	19,000 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1912,	209,875 00	100	200,000 00	
New York, N. Y., 3½s, 1916,	51,875 00	96¾	48,437 50	
New York, N. Y., 3½s, 1954,	128,906 25	91¾	114,218 75	
<i>Railroad Bonds.</i>				
Delaware & Hudson Co. convert. 4s, 1916,	4,000 00	107	4,280 00	
Newburgh Electric 5s, 1944,	4,750 00	80	4,000 00	
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas Co. debenture 6s, 1909,	2,000 00	110	2,200 00	
Consolidated Gas Co. debent., N. Y., 6s, 1909,	7,500 00	137	10,275 00	
Union Ferry Co. 5s, 1920,	10,400 00	89	8,900 00	
	<hr/>			
	\$519,422 45			\$508,661 25

MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1877.

DAVID W. LANE, *President.*CHARLES E. DELAND, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

INCOME.

Net cash premiums: steam boiler,	\$25,619 61
Interest from all sources,	1,162 16
Inspections,	53 70
All other,	2 00
Total income,	\$26,837 47
Ledger assets, Dec. 31, 1905,	41,076 21
Total,	\$67,913 68

DISBURSEMENTS.

Commissions, less those on return premiums and reinsurance:	
steam boiler,	\$611 98
Dividends to policy holders,	10,393 82
Compensation of officers and home office employees,	4,555 00
Salaries and expenses of agents and agencies,	6,430 05
Rents,	360 00
Taxes, licenses and insurance department fees,	243 18
All other disbursements,	1,321 06
Total disbursements,	\$23,915 09
Balance,	\$43,998 59

LEDGER ASSETS.

Book value of bonds (schedule A),	\$39,340 27
Cash in office and in bank,	4,658 32
Total ledger assets,	\$43,998 59

NON-LEDGER ASSETS.

Interest accrued,	567 08
Gross uncollected premiums, written after Oct. 1: steam boiler,	807 27
Gross assets,	\$45,372 94

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,236 52
Total admitted assets,	\$44,136 42

LIABILITIES.

Unearned premiums: steam boiler,	12,730 65
Commissions on policies issued after Oct. 1: steam boiler,	23 55
Taxes accrued,	66 78
Total,	\$12,820 98
Surplus,	31,315 44
Total liabilities,	\$44,136 42

EXHIBIT OF PREMIUMS.

	STEAM BOILER.	
	Cash.	Contingent.
In force Dec. 31, 1905,	\$26,174 05	\$261,740 50
Written during the year,	25,703 13	257,031 30
Totals,	\$51,877 18	\$518,771 80
Expired and cancelled,	26,415 89	264,158 90
In force Dec. 31, 1906,	\$25,461 29	\$254,612 90

General Interrogatories.

Premiums received since organization,	\$329,229 84
Losses paid since organization,	14,957 73
Cash dividends declared since organization,	96,280 31

Business in Massachusetts during the Year.

Steam boiler: premiums received, \$17,421.40; losses paid, none.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1919,		\$7,170 00	97½	\$6,833 75
Massachusetts 3½s, 1934,		3,110 00	100½	3,026 25
Massachusetts 3½s, 1941,		2,160 00	101	2,020 00
<i>Railroad Bonds.</i>				
Boston & Maine 3½s, 1923,		1,932 50	96½	1,925 00
Chicago, Burlington & Quincy 3½s, 1949,		5,827 77	92	5,520 00
Illinois Cent. (St. Louis Div.) 3½s, 1951,		3,700 00	91	3,640 00
N. Y., New Haven & Hartford 4s, 1955,		4,180 00	101½	4,050 00
Old Colony 4s, 1938,		4,200 00	103½	4,145 00
Terminal Association of St. Louis 4s, 1953,		1,960 00	95	1,900 00
West End Street 4s, 1915,		5,100 00	100½	5,043 75
		\$39,340 27		\$38,103 75

NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$500,000.

WILLIAM B. JOYCE, *President.*

SAMUEL H. SHRIVER, *Secretary.*

Home Office, 346 Broadway, New York, N. Y.

INCOME.

Net cash premiums: fidelity, \$636,603.40; surety, \$476,370.99;	
burglary and theft, \$173,733.38,	\$1,286,707 77
Interest from all sources,	47,334 26
Rents,	5,895 09
Profit on sale of real estate,	738 35
All other,	133 18
Total income,	\$1,340,808 65
Ledger assets, Dec. 31, 1905,	1,872,433 82
Total,	\$3,213,242 47

DISBURSEMENTS.

Losses: fidelity, \$166,086.38; surety, \$388,414.67; burglary and theft, \$41,087.73,	\$595,588 78
Investigation and adjustment of claims: fidelity, \$16,967.17; surety, \$22,003.21; burglary and theft, \$2,238.61,	41,208 99

Commissions, less those on return premiums and reinsurance: fidelity, \$117,253.16; surety, \$88,454.14; burglary and theft, \$46,682.07,	\$252,666 32
Dividends to stockholders (declared during the year, \$10,000),	-
Compensation of officers and home office employees,	148,594 64
Salaries and expenses of agents and agencies,	95,759 17
Inspections,	9,632 58
Rents,	12,591 44
Repairs and expenses on real estate,	1,710 63
Taxes on real estate,	1,410 18
All other taxes, licenses and insurance department fees,	30,978 30
Legal expenses,	21,968 61
Advertising,	5,005 33
Printing and stationery,	19,919 33
Postage and express,	20,384 42
Furniture and fixtures,	2,767 81
Loss on sale of stocks,	1,500 00
Reduction in book value of bonds,	9,400 00
Telegrams and telephone,	3,354 52
Advanced to inspectors on account of expenses,	1,287 62
All other disbursements,	15,068 52
Total disbursements,	\$1,290,797 19
Balance,	\$1,922,445 28

LEDGER ASSETS.

Book value of real estate,	\$116,426 77
Mortgage loans on real estate,	17,465 85
Book value of stocks and bonds (schedule A),	1,478,128 13
Cash in office and in bank,	294,553 67
Accounts receivable,	6,102 62
Advances on contracts,	9,553 65
Agents' balances,	214 59
Total ledger assets,	\$1,922,445 28

NON-LEDGER ASSETS.

Interest accrued,						8,196 15
Gross uncollected premiums:—						
		Written after		Written before		
		Oct. 1.		Oct. 1.		
Fidelity,	\$80,624	81	\$33,859	92		
Surety,	60,822	23	25,543	45		
Burglary and theft,	38,272	11	4,499	95		
Totals,	\$179,719	15	\$63,903	32		
						243,622 47
Gross assets,					\$2,174,263	90

DEDUCT ASSETS NOT ADMITTED.

Accounts receivable,	\$375 01
Uncollected premiums, written prior to Oct. 1,	63,903 32
Special deposits, less \$34,083.76 liabilities,	195,697 49
Book value of stocks and bonds over market,	45,665 63
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	14,952 62

Advances on contracts,	\$9,553 65	
Agents' balances,	214 59	
	<hr/>	\$330,362 31

Total admitted assets, \$1,843,901 59

LIABILITIES.

Losses and claims: —

	Unadjusted.	Resisted.	
Fidelity,	\$617 22	\$35,964 83	
Surety,	249,891 81	101,565 25	
Burglary and theft,	5,501 40	—	
	<hr/>	<hr/>	
Totals,	\$256,010 43	\$137,530 08	\$393,540 51

Unearned premiums: fidelity, \$289,811.87; surety, \$340,942.68;		
burglary and theft, \$107,332.55,		738,087 10
Unearned premiums on reinsurance disallowed,		9,200 04
Commissions on policies issued after Oct. 1: fidelity, \$14,109.34;		
surety, \$10,643.89; burglary and theft, \$6,697.60,		31,450 83
Dividends due stockholders,		10,000 00
Reinsurance,		13,824 39
Advance premiums,		9,600 56
Munich Reinsurance Company,		2,613 93
All other,		196 26

Total,		\$1,208,513 62
Capital paid up in cash,	\$500,000 00	
Surplus over all liabilities,	135,387 97	
Surplus to policy holders,	<hr/>	635,387 97

Total liabilities, \$1,843,901 59

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1905,	\$572,928 24	\$646,493 71	\$153,613 41
Written during the year,	773,161 90	582,496 07	213,522 96
	<hr/>	<hr/>	<hr/>
Totals,	\$1,346,090 14	\$1,228,989 78	\$367,136 37
Expired and cancelled,	759,352 94	517,593 83	135,701 18
	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1906,	\$586,737 20	\$711,395 95	\$231,435 19
Reinsured,	7,113 45	29,510 60	16,770 09
	<hr/>	<hr/>	<hr/>
Net premiums in force,	\$579,623 75	\$681,885 35	\$214,665 10

General Interrogatories.

Premiums received since organization,	\$6,449,352 46
Losses paid since organization,	2,280,350 04
Cash dividends declared since organization,	285,000 00
Company's stock owned by directors,	161,400 00
Losses incurred during the year: fidelity, \$269,596.62; surety,	
\$240,044.75; burglary and theft, \$45,731.09,	555,372 46

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$32,685 58	\$3,476 95
Surety,	31,047 98	2,003 87
Burglary and theft,	16,316 71	2,694 78
Totals,	\$80,050 27	\$8,175 60

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atlanta & Charlotte Air Line,	\$17,250 00	175	\$17,500 00
200 "	Cleveland & Pittsburg,	18,500 00	177	17,700 00
100 "	Detroit, Hillsdale & S. W.,	10,575 00	104	10,400 00
100 "	Illinois Central (Leased Lines),	10,650 00	103	10,300 00
400 "	Kansas City, Ft. Scott & Mem., pref.,	33,650 00	79½	31,800 00
400 "	Lehigh Valley,	30,125 00	154	30,800 00
400 "	Morris & Essex,	38,275 00	182	36,400 00
400 "	Nashville & Decatur,	19,500 00	192	19,200 00
100 "	New York, Lackawanna & West.,	13,750 00	127¾	12,737 50
100 "	Pittsburg, Ft. Wayne & Chic., guar.,	18,500 00	173	17,300 00
100 "	Rome, Watertown & Ogdensburg,	13,750 00	127½	12,750 00
200 "	Union Pacific, preferred,	19,625 00	94	18,800 00
<i>Government Bonds.</i>				
United States 4s, 1907,		31,162 50	101	30,300 00
United States 2s, 1930,		103,250 00	104½	104,500 00
United States Coupons 3s, 1918,		26,456 25	102½	26,137 50
United States Panama 2s, 1936,		99,771 88	104	98,800 00
United States 4s, 1925,		32,687 50	129¾	32,406 25
<i>Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1926,		24,750 00	94½	23,656 25
Brooklyn, N. Y., 3½s, 1936,		14,850 00	93½	13,968 75
New York, N. Y., 3½s, 1915,		198,000 00	96¾	193,250 00
New York, N. Y., 3½s, 1917,		247,500 00	96¾	241,875 00
New York, N. Y., 3½s, 1922,		148,500 00	95½	143,250 00
New York, N. Y., 3½s, 1927,		54,450 00	94½	51,975 00
New York, N. Y., 3½s, 1940,		242,550 00	92¾	226,931 25
<i>Railroad Bonds.</i>				
Pennsylvania Co. 4s, 1931,		10,050 00	97½	9,725 00
		\$1,478,128 13		\$1,432,462 50

NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$314,400.

W. F. MOORE, *President.*GEO. E. TAYLOR, *Secretary.**Home Office, 74 William Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$114,937.88; health, \$32,529.43; liability, \$352,955; plate glass, \$63,108.69; burglary and theft, \$95,336.36,	\$658,867 36
Interest from all sources,	28,101 78
All other,	300 56
Total income,	\$687,269 70
Ledger assets, Dec. 31, 1905,	810,488 31
Total,	\$1,497,758 01

DISBURSEMENTS.

Losses: accident, \$33,608.01; health, \$9,417.96; liability, \$114,627.93; plate glass, \$25,191.47; burglary and theft, \$26,925.96,	\$209,771 33
Investigation and adjustment of claims: accident, \$4,099.23; health, \$1,200.42; liability, \$22,479.72; plate glass, \$809.81; burglary and theft, \$3,730.86,	32,320 04
Commissions, less those on return premiums and reinsurance: accident, \$36,049.46; health, \$10,254.75; liability, \$84,089.77; plate glass, \$21,086.60; burglary and theft, \$27,768.97,	179,249 55
Compensation of officers and home office employees,	51,088 13
Salaries and expenses of agents and agencies,	39,246 57
Medical examiners' fees and salaries,	565 00
Inspections,	6,753 70
Rents,	9,715 90
Taxes, licenses and insurance department fees,	11,345 04
Legal expenses,	1,219 97
Advertising,	2,105 87
Printing and stationery,	11,793 82
Postage and express,	4,253 35
Furniture and fixtures,	1,141 22
Loss on sale or maturity of bonds,	1,962 50
Telegrams and telephone,	2,203 79
Salaries and traveling expenses of pay roll auditors,	5,483 58
Exchange,	391 21
Agents' balances charged off,	2,619 60
All other disbursements,	5,889 32
Total disbursements,	\$579,119 49
Balance,	\$918,638 52

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$837,230 50
Cash in office and in bank,	74,003 17
Agents' balances,	1,072 62
Due from other company,	6,332 23
Total ledger assets,	\$918,638 52

NON-LEDGER ASSETS.

Interest due and accrued,	8,402 01
Gross uncollected premiums:—	
	Written after Oct. 1.
Accident,	\$19,102 30
Health,	6,355 84
Liability,	81,908 95
Plate glass,	11,750 60
Burglary and theft,	13,424 13
Total,	132,541 82
Gross assets,	\$1,059,582 35

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market,	\$71,575 75	
Interest accrued on stocks,	54 41	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	7,316 31	
Agents' balances,	1,072 62	
Due from other company,	6,332 23	
	<hr/>	86,351 32
Total admitted assets,		\$973,231 03

LIABILITIES.

Losses and claims:—

	Unadjusted.	Resisted.	
Accident,	\$4,280 00	\$1,960 00	
Health,	1,040 00	—	
Plate glass,	2,970 00	—	
Burglary and theft,	3,993 34	1,050 00	
	<hr/>	<hr/>	
Totals,	\$12,283 34	\$3,010 00	
			\$15,293 34
Losses and claims on liability contracts,			130,247 49
			<hr/>
Unpaid claims and expenses of settlement,			\$145,540 83
Unearned premiums: accident, \$62,036.26; health, \$18,039.79; liability, \$164,869.67; plate glass, \$33,793.96; burglary and theft, \$62,102.63,			340,842 31
Commissions on policies issued after Oct. 1: accident, \$6,007.67; health, \$2,003.36; liability, \$19,510.71; plate glass, \$3,925.87; burglary and theft, \$3,909.10,			35,356 71
Salaries, rent and miscellaneous accounts due or accrued,			707 72
Reinsurance,			1,212 25
Contingent reserve held by company,			27,824 17
			<hr/>
Total,			\$551,483 99
Capital paid up in cash,		\$314,400 00	
Surplus over all liabilities,		107,347 04	
Surplus to policy holders,		<hr/>	421,747 04
			<hr/>
Total liabilities,			\$973,231 03

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$109,660 96	\$28,035 58	\$255,453 80
Written during the year,	189,558 20	56,201 74	536,088 89
	<hr/>	<hr/>	<hr/>
Totals,	\$299,219 16	\$84,237 32	\$791,542 69
Expired and cancelled,	174,555 79	48,157 73	465,274 25
	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1906,	\$124,663 37	\$36,079 59	\$326,268 44
Reinsured,	590 86	—	2,558 96
	<hr/>	<hr/>	<hr/>
Net premiums in force,	\$124,072 51	\$36,079 59	\$323,709 48

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1905,	\$52,169 17	\$117,621 44
Written during the year,	88,481 42	127,990 72
Totals,	\$140,650 59	\$245,612 16
Expired and cancelled,	72,988 17	119,217 43
In force Dec. 31, 1906,	\$67,662 42	\$126,394 73
Reinsured,	—	3,161 66
Net premiums in force,	\$67,662 42	\$123,233 07

General Interrogatories.

Premiums received since organization,	\$3,607,542 81
Losses paid since organization,	1,424,396 48
Company's stock owned by directors,	193,500 00
Losses incurred during the year: accident, \$32,573.63; health, \$9,187.44; liability, \$183,449.85; plate glass, \$26,853.40; burglary and theft, \$29,777.49,	281,841 81

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Burglary and theft,	\$27,599 46	\$5,371 08

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
327 shares Consolidated Gas Co., N. Y.,	\$58,187 50	138	\$45,126 00
<i>Government Bonds.</i>			
Japanese 4½s, 1925,	18,342 51	90	18,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1928,	273,125 00	94½	235,625 00
New York, N. Y., 3½s, 1929,	106,500 00	94½	94,125 00
New York, N. Y., 3½s, 1941,	43,200 00	92½	37,000 00
<i>Railroad Bonds.</i>			
Ann Arbor 4s, 1995,	9,642 50	94	9,400 00
Atch., Topeka & Santa Fé general mortg. 4s, 1995,	15,318 75	100	15,000 00
Atlantic Coast Line consolidated mortg. 4s, 1952,	14,978 32	96	14,400 00
Baltimore & Ohio 4s, 1948,	15,168 75	100¾	15,112 50
Chesapeake & Ohio 4½s, 1992,	26,437 50	103¾	25,906 25
Chicago, Burlington & Quincy Joint 4s, 1921,	19,866 72	96¾	19,375 00
Chicago, Rock Island & Pacific 4s, 1988,	5,021 25	99¾	4,987 50
Erie prior lien 4s, 1996,	19,972 24	97	19,400 00
Lake Shore & Michigan Southern 4s, 1928,	15,031 25	98	14,700 00
Louisville & Nashville 4s, 1940,	10,062 50	100	10,000 00
Missouri, Kansas, Texas 1st mortgage 4s, 1990,	9,813 93	97½	9,750 00
Missouri Pacific collateral trust 5s, 1908,	19,975 00	98¾	19,750 00
New York Central & Hudson River 4s, 1934,	9,997 78	97¾	9,762 50
Oregon R.R. & Navigation Co. 4s, 1946,	9,991 33	98½	9,850 00
Oregon Short Line 4s, 1929,	9,593 61	93½	9,350 00
Pennsylvania Co. collateral notes 4½s, 1907,	9,962 50	100	10,000 00
Pennsylvania Steel Equip. Trust 3½s, 1907,	24,707 50	98½	24,625 00
Peoria & Eastern 4s, 1940,	9,818 20	94	9,400 00
Reading Co. 4s, 1997,	14,693 08	99	14,850 00
St. Louis & South Western 1st mortgage 4s, 1989,	4,906 25	95½	4,775 00
Southern Pacific 4s, 1955,	9,526 95	94¾	9,475 00
Third Avenue 4s, 2000,	9,183 33	88	8,800 00
Union Pacific 4s, 1947,	5,068 75	102	5,100 00
Wabash 1st mortgage 5s, 1939,	11,637 50	112½	11,250 00
<i>Miscellaneous Bonds.</i>			
Consolidated Gas Co. of N. Y. conv. 6s, 1909,	8,000 00	137	10,960 00
Milliken Brothers Incorporated convert. 6s, 1921,	19,500 00	99	19,800 00
	\$837,230 50		\$765,654 75

THE NEW JERSEY PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$200,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.**Home Office, 271 Market Street, Newark, N. J.*

INCOME.

Net cash premiums: plate glass, \$219,274.43; burglary and theft, \$17,268.99,	\$236,543 42
Interest from all sources,	15,805 99
<hr/>	
Total income,	\$252,349 41
Ledger assets Dec. 31, 1905,	324,807 34
<hr/>	
Total,	\$577,156 75

DISBURSEMENTS.

Losses : plate glass, \$80,079.95; burglary and theft, \$2,257.23, .	\$82,337 18
Investigation and adjustment of claims: burglary and theft, .	5 00
Commissions, less those on return premiums and reinsurance: plate glass, \$74,852.70; burglary and theft, \$5,973.99,	80,826 69
Dividends to stockholders (declared during the year, \$11,000), .	11,000 00
Compensation of officers and home office employees,	15,528 33
Salaries and expenses of agents and agencies,	4,275 77
Rents,	1,500 00
Taxes, licenses and insurance department fees,	7,329 98
Legal expenses,	112 00
Advertising,	869 00
Printing and stationery,	2,146 23
Postage and express,	2,553 55
General expenses,	2,252 44
Bills receivable charged off,	1,416 13
<hr/>	
Total disbursements,	\$212,152 30
<hr/>	
Balance,	\$365,004 45

LEDGER ASSETS.

Mortgage loans on real estate,	\$284,850 00
Book value of bonds (schedule A),	56,861 50
Cash in office and in bank,	23,101 22
Agents' balances,	191 73
<hr/>	
Total ledger assets,	\$365,004 45

NON-LEDGER ASSETS.

Interest due and accrued,	4,328 49
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$42,397 45	\$2,257 71	
Burglary and theft,	7,492 95	203 34	
Totals,	<u>\$49,890 40</u>	<u>\$2,461 05</u>	
Glass on hand,			\$52,351 45
			<u>7,397 32</u>
Gross assets,			\$429,081 71

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$2,461 05	
Book value of bonds over market value,	1,714 00	
Agents' balances,	191 73	
	<u></u>	4,366 78
Total admitted assets,		\$424,714 93

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	
Plate glass,	\$3,976 94	
Burglary and theft,	633 25	
Total,	<u></u>	\$4,610 19
Unearned premiums: plate glass, \$114,054.96; burglary and theft, \$12,117.41,		126,172 37
Commissions on policies issued after Oct. 1: plate glass, \$14,715.79; burglary and theft, \$1,498.59,		16,214 38
Total,		<u>\$146,996 94</u>
Capital paid up in cash,	\$200,000 00	
Surplus over all liabilities,	77,717 99	
Surplus to policy holders,	<u></u>	277,717 99
Total liabilities,		\$424,714 93

EXHIBIT OF PREMIUMS.

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1905,	\$205,924 92	\$2,441 91
Written during the year,	257,278 27	27,166 49
Totals,	<u>\$463,203 19</u>	<u>\$29,608 40</u>
Expired and cancelled,	235,236 81	5,844 94
In force Dec. 31, 1906,	\$227,966 38	\$23,763 46
Reinsured,	—	689 05
Net premiums in force,	<u>\$227,966 38</u>	<u>\$23,074 41</u>

General Interrogatories.

Premiums received since organization,	\$1,950,528 01
Losses paid since organization,	679,747 21
Cash dividends declared since organization,	132,891 00
Stock dividends declared since organization,	141,364 00

Company's stock owned by directors,	\$121,020 00
Losses incurred during the year: plate glass, \$82,335.20; burglary and theft, \$2,895.48,	85,230 68

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$24,036 23	\$9,216 72

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Acquackanonk Township, N. J., 4½s, 1925-30,	\$6,360 00	104½	\$6,247 50
Atlantic City, N. J., 4s, 1932,	5,000 00	100	5,000 00
East Orange, N. J., 4s, 1931,	5,448 00	101½	5,075 00
East Orange, N. J., 4s, 1945,	7,437 50	102	7,140 00
Essex County, N. J., 4s, 1924,	10,575 00	102½	10,250 00
Mercer County, N. J., 4s, 1936,	7,098 00	100	7,000 00
Perth Amboy, N. J., 4s, 1936,	7,297 50	98	6,860 00
West Orange, N. J., 4s, 1913-27,	7,645 50	101	7,575 00
	<hr/> \$56,861 50		<hr/> \$55,147 50

THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, 42 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: plate glass,	\$468,663 99
Interest from all sources,	25,650 81
Profit on sale of stocks and bonds,	5,472 81
Suspense account,	82 49
Total income,	<hr/> \$499,870 10
Ledger assets, Dec. 31, 1905,	665,823 54
Total,	<hr/> \$1,165,693 64

DISBURSEMENTS.

Losses: plate glass,	\$205,662 44
Commissions, less those on return premiums and reinsurance: plate glass,	163,054 99
Dividends to stockholders (declared during the year, \$24,000),	30,000 00
Compensation of officers and home office employees,	39,984 69
Salaries and expenses of agents and agencies,	4,959 73
Rents,	8,528 96
Taxes, licenses and insurance department fees,	13,101 43
Legal expenses,	82 05
Advertising,	665 92
Printing and stationery,	2,452 21
Postage and express,	1,678 82
Furniture and fixtures,	168 36
Loss on sale of bonds,	12 54
Traveling expenses,	392 58
General expenses,	7,173 43
Total disbursements,	<hr/> \$477,918 15
Balance,	<hr/> \$687,775 49

LEDGER ASSETS.

Mortgage loans on real estate,	\$20,000 00
Book value of stocks and bonds (schedule A),	638,328 51
Cash in office and in bank,	29,446 98

Total ledger assets,	\$687,775 49
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	539 49
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$90,934 44	\$814 09	
Total,			91,748 53

Gross assets,	\$780,063 51
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$814 09
Special deposits, less \$24,348.13 liabilities,	13,336 87
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	409 20
	14,560 16

Total admitted assets,	\$765,503 35
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LIABILITIES.

Losses and claims, reported and unadjusted: plate glass,	\$4,886 73
Unearned premiums: plate glass,	251,302 88
Commissions on policies issued after Oct. 1: plate glass,	31,827 05
Dividends due stockholders,	6,000 00

Total,	\$294,016 66
Capital paid up in cash,	\$200,000 00
Surplus over all liabilities,	271,486 69
Surplus to policy holders,	471,486 69

Total liabilities,	\$765,503 35
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EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1905,	\$476,047 92
Written during the year,	560,644 92

Total,	\$1,036,692 84
Expired and cancelled,	537,497 64

In force Dec. 31, 1906,	\$499,195 20
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General Interrogatories.

Premiums received since organization,	\$1,427,689 29
Losses paid since organization,	1,573,201 73
Cash dividends declared since organization,	151,500 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	106,200 00
Losses incurred during the year: plate glass,	201,961 22

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$33,296 32	\$12,247 29

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$9,137 50	99	\$9,900 00
100 "	Baltimore & Ohio, common,	11,525 00	119½	11,950 00
250 "	Chic., Milwaukee & St. Paul, common,	40,478 70	148½	37,218 75
250 rights	Chicago, Milwaukee & St. Paul,	—	33½	8,375 00
180 shares	Chicago & North Western, common,	22,958 25	198¼	35,685 00
100 "	Delaware & Hudson,	15,050 00	222	22,200 00
60 "	Great Northern, preferred,	14,710 00	181	10,860 00
60 "	Great Northern Iron Ore Temp. cert.,	—	79	4,740 00
200 "	Interborough Rapid Transit Co.,	41,825 00	195	39,000 00
300 "	Manhattan,	45,587 50	142¾	42,825 00
300 "	New York Central & Hudson River,	37,230 00	131	39,300 00
50 "	Northern Pacific,	10,050 50	185½	9,262 50
300 "	Pennsylvania,	22,431 25	138¾	20,756 25
<i>Trust Company Stocks.</i>				
45 shares	Metropolitan Trust Co.,	28,250 00	572½	25,762 50
<i>Miscellaneous Stocks.</i>				
120 shares	Am. Telephone & Telegraph Co.,	19,362 50	133½	16,020 00
104 "	City of New York Insurance Co.,	26,040 00	255	26,520 00
277 "	Consolidated Gas Co., N. Y.,	49,940 62	138	38,226 00
123 "	General Electric Co.,	21,325 00	160	19,680 00
300 "	Mackay Companies, preferred,	22,525 00	68½	20,550 00
100 "	New York Mutual Gas Light Co.,	25,210 00	190	19,000 00
136 "	Pullman Palace Car Co.,	19,782 50	182	24,752 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1912,		102,746 00	100	100,000 00
Quebec, Can., 3½s, 1932,		10,801 25	88½	9,735 00
Toronto, Can., 3½s, 1929,		9,441 33	91	9,100 00
Toronto, Can., 3½s, 1944,		4,509 93	89	4,450 00
Virginia 2-3s, 1991, opt. 1906,		10,687 50	96	14,400 00
<i>Railroad Bonds.</i>				
Delaware & Hudson equipment 4s, 1912,		5,132 81	98	4,900 00
<i>Miscellaneous Bonds.</i>				
Consolidated Gas Co., N. Y., 6s, 1909,		11,590 37	137	13,700 00
		<u>\$638,328 51</u>		<u>\$638,868 00</u>

NORTH AMERICAN ACCIDENT INSURANCE CO.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*A. E. FORREST, *Secretary.**Home Office, 217 La Salle Street, Chicago, Ill.*

INCOME.

Net cash premiums: accident,	\$663,650 96
Interest from all sources,	16,618 22
Policy fees required or represented by applications,	192,164 00
Total income,	<u>\$872,433 18</u>
Ledger assets, Dec. 31, 1905, plus \$100,000 increase in capital,	482,333 95
Total,	<u>\$1,354,767 13</u>

DISBURSEMENTS.

Losses: accident,	\$198,782 81
Investigation and adjustment of claims: accident,	5,279 51
Commissions, less those on return premiums and reinsurance: accident,	234,990 63
Policy fees retained by agents,	192,164 00
Dividends to stockholders (declared during the year: cash, \$20,000; stock, \$100,000),	120,000 00
Compensation of officers and home office employees,	61,934 25

Salaries and expenses of agents and agencies,	\$27,050 00
Medical examiners' fees and salaries,	4,650 70
Rents,	8,506 91
Taxes, licenses and insurance department fees,	12,999 62
Legal expenses,	210 43
Advertising,	1,196 59
Printing and stationery,	16,433 74
Postage and express,	9,668 44
Furniture and fixtures,	2,354 48
General expenses,	7,890 81
Traveling expenses,	3,748 50
Hospital fees,	1,814 97

Total disbursements,	\$909,676 39
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Balance,	\$445,090 74
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LEDGER ASSETS.

Mortgage loans on real estate,	\$65,100 00
Collateral loans (schedule A),	34,800 00
Book value of bonds (schedule B),	300,631 85
Cash in office and in bank,	38,505 38
Cash in branch offices,	1,511 34
Cash advanced to agents,	4,542 17

Total ledger assets,	\$445,090 74
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NON-LEDGER ASSETS.

Interest accrued,	1,685 88
Gross uncollected premiums, written after Oct. 1: accident,	31,709 32

Gross assets,	\$478,485 94
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DEDUCT ASSETS NOT ADMITTED.

Special deposits, \$9,900; liab. in offset, \$9,900.	
Book value of bonds over market value,	\$2,458 72
Cash in branch offices,	1,511 34
Cash advanced to agents,	4,542 17
	<u>8,512 23</u>

Total admitted assets,	\$469,973 71
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LIABILITIES.

Losses and claims:—

	Unadjusted.	Resisted.	
Accident,	\$12,654 18	\$10,840 00	
Total,			\$23,494 18
Estimated cost of adjusting unpaid claims,			1,000 00
Unearned premiums: accident,			84,084 64
Commissions on policies issued after Oct. 1: accident,			7,927 00
Salaries, rent and miscellaneous accounts due or accrued,			1,800 00

Total,	\$118,305 82
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Capital paid up in cash,	\$200,000 00
Surplus over all liabilities,	151,667 89
Surplus to policy holders,	<u>351,667 89</u>

Total liabilities,	\$469,973 71
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EXHIBIT OF PREMIUMS.

	Accident.
In force Dec. 31, 1905,	\$168,416 29
Written during the year,	720,189 27
Totals,	\$888,605 56
Expired and cancelled,	718,977 71
In force Dec. 31, 1906,	\$169,627 85
Reinsured,	1,458 57
Net premiums in force,	\$168,169 28

General Interrogatories.

Premiums received since organization,	\$3,022,689 79
Losses paid since organization,	1,005,806 95
Cash dividends declared since organization,	40,000 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	200,000 00
Loaned to officers and directors,	12,850 00
Losses incurred during the year: accident,	199,148 46

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$1,483 20	\$417 41

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
200 shares Rialto Co., Chicago, Ill.,	\$12,000 00	\$9,000 00
400 " N. W. Malt & Grain Co.,	40,000 00	25,000 00
24 " First National Bank,	9,360 00	800 00
3 " Standard Oil Co.,	1,575 00	
	\$62,935 00	\$34,800 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

Government Bonds.		Book Value.	Rate.	Market Value.
U. S. of Mexico 5s,		\$8,500 00	99	\$9,900 00
County and Municipal Bonds.				
Charlevioux, Mich., 5s, 1907,		1,018 10	100	1,000 00
Charlevioux, Mich., 5s, 1908,		1,029 60	100	1,000 00
Charlevioux, Mich., 5s, 1909,		1,040 60	101	1,010 00
Charlevioux, Mich., 5s, 1910,		1,000 00	102	1,020 00
Chicago, Ill., 4s, 1911,		18,150 60	100 $\frac{1}{4}$	18,045 00
Chicago, Ill., 4s, 1915,		17,312 40	100 $\frac{3}{4}$	17,127 50
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1907,		4,029 20	100	4,000 00
Chicago, Ill., Sanitary District 5s, 1907,		1,012 20	100	1,000 00
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1908,		9,043 10	100 $\frac{1}{2}$	9,045 00
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1909,		6,126 60	101	6,060 00
Chicago, Ill., Sanitary District 5s, 1910,		2,092 00	102 $\frac{1}{2}$	2,050 00
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1910,		6,165 60	100	6,000 00
Chicago, Ill., Sanitary District 4s, 1911,		32,175 60	100	32,000 00
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1911,		5,169 50	101 $\frac{3}{4}$	5,087 50
Chicago, Ill., Sanitary District 4s, 1912,		30,183 00	100	30,000 00
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1912,		5,200 00	102 $\frac{1}{4}$	5,112 50
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1913,		2,091 60	102 $\frac{3}{8}$	2,052 50
Chicago, Ill., Sanitary District 4s, 1914,		3,051 30	100	3,000 00
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1914,		1,051 40	103	1,030 00
Chicago, Ill., Sanitary District 4 $\frac{1}{2}$ s, 1915,		1,056 80	103 $\frac{3}{8}$	1,033 75
Chicago, Ill., Sanitary District 4s, 1921,		18,534 00	100	18,000 00
Chicago, Ill., 4s, 1916,		5,041 75	100 $\frac{3}{4}$	5,037 50
Chicago, Ill., 4s, 1922,		2,000 00	101 $\frac{1}{8}$	2,022 50

86a THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED.

	Book Value.	Rate.	Market Value.
Cook County, Ill., 4s, 1908,	\$5,029 50	100	\$5,000 00
Cook County, Ill., 4s, 1909,	10,584 50	100 $\frac{3}{4}$	10,539 38
Duluth, Minn., 4s, 1921,	4,114 00	99	3,960 00
Duluth, Minn., 4 $\frac{1}{2}$ s, 1914,	4,205 60	102 $\frac{3}{4}$	4,095 00
Duluth, Minn., 4s, 1928,	1,037 20	98 $\frac{1}{2}$	985 00
Jersey City 4s, 1935,	9,398 00	100	9,000 00
West Chicago, Ill., 5s, 1910,	1,040 60	101 $\frac{1}{2}$	1,015 00
<i>Railroad Bonds.</i>			
C., B. & Q. (Ill. Div.) 4s, 1949,	10,112 50	102 $\frac{1}{8}$	10,212 50
Chicago & Milwaukee Elec., Chicago, 5s, 1922,	19,000 00	97	19,400 00
Metropolitan West Side Elev., Chicago, 4s, 1938,	6,395 00	91	6,370 00
Metropolitan West Side Elev., Chic., Ext. 4s, 1938,	14,390 00	85	13,600 00
North Western Elevated R'y, Chicago, 4s, 1911,	23,500 00	90 $\frac{1}{4}$	22,562 50
Tri City R'y & Light Co., Ill., 5s, 1923,	9,750 00	98	9,800 00
	<hr/>		<hr/>
	\$300,631 85		\$298,173 13

UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *United States Manager.*

Office, 350 Broadway, New York, N. Y.

INCOME.

Net cash premiums: accident, \$220,637.01; health, \$18,691.96; liability, \$1,045,961.82; steam boiler, \$42,586.98; burglary and theft, \$119,265.44; credit, \$411,015.43,	\$1,858,158 64
Interest from all sources,	95,188 78
Profit on sale of bonds,	110 83
Total income,	<hr/> \$1,953,458 25
Ledger assets, Dec. 31, 1905,	2,641,139 08
Total,	<hr/> \$4,594,597 33

DISBURSEMENTS.

Losses: accident, \$80,899.12; health, \$4,442.73; liability, \$405,263.91; steam boiler, \$1,684.67; burglary and theft, \$17,128.44; credit, \$151,390.96,	\$660,809 83
Investigation and adjustment of claims: accident, \$12,683.72; health, \$1,008.76; liability, \$127,377.98; steam boiler, \$952.37; burglary and theft, \$7,604.31; credit, \$11,363,	160,990 14
Commissions, less those on return premiums and reinsurance: accident, \$69,793.42; health, \$5,919.14; liability, \$245,577.16; steam boiler, \$12,946.56; burglary and theft, \$35,534.73; credit, \$86,725.06,	456,496 07
Compensation of officers and home office employees,	99,049 47
Salaries and expenses of agents and agencies,	29,262 69
Medical examiners' fees,	15 00
Inspections,	22,772 52
Rents,	9,113 96
Discount and exchange,	632 17
Taxes, licenses and insurance department fees,	37,918 95
Legal expenses,	4,078 51
Advertising,	8,097 38
Printing and stationery,	13,433 07
Postage and express,	4,431 02
Furniture and fixtures,	2,640 69
Telegrams and telephone,	1,364 31

Surety bonds,	\$231 22
Remitted to home office,	183,027 78
Advance premiums transferred to premium income in 1906,	2,244 02
Agents' balances charged off,	8,713 36
General expenses,	20,179 27

Total disbursements, \$1,725,501 43

Balance, \$2,869,095 90

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,791,766 02
Cash in bank,	67,519 95
Premium notes,	9,809 93

Total ledger assets, \$2,869,095 90

NON-LEDGER ASSETS.

Interest due and accrued, 31,407 85

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$35,417 74	\$379 95	
Health,	4,069 21	20 29	
Liability,	150,940 21	2,932 84	
Steam boiler,	8,277 04	588 69	
Burglary and theft,	20,383 62	76 30	
Totals,	\$219,087 82	\$3,998 07	223,085 89

Gross assets, \$3,123,589 64

DEDUCT ASSETS NOT ADMITTED.

Bonds not in control of trustees,	\$971,818 75
Cash not in control of trustees,	67,519 95
Uncollected premiums, written prior to Oct. 1,	3,998 07
Special deposits, less \$12,077.08 liabilities,	563 92
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	5,203 31
Book value of bonds over market value,	117,823 77
	1,166,927 77

Total admitted assets, \$1,956,661 87

LIABILITIES.

Losses and claims:—

	Unadjusted.	Resisted.	
Accident,	\$21,364 00	\$1,000 00	
Health,	1,520 00	—	
Steam boiler,	700 00	—	
Burglary and theft,	6,645 00	—	
Credit,	2,282 00	10,950 00	
Totals,	\$32,511 00	\$11,950 00	\$44,461 00
Losses and claims on liability contracts,			505,369 65
Special reserve for credit losses,			44,835 92
Unpaid claims and expenses of settlement,			\$594,666 57

88a THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED.

Unearned premiums: accident, \$93,689.54; health, \$9,687.79; liability, \$353,263.50; steam boiler, \$45,781.60; burglary and theft, \$81,147.18; credit, \$178,870.48,	\$762,440 09
Unearned premiums on reinsurance disallowed,	1,038 21
Commissions on policies issued after Oct. 1: accident, \$11,192.01; health, \$1,285.87; liability, \$35,470.95; steam boiler, \$2,516.22; burglary and theft, \$6,053.93,	56,518 98
Salaries, rent and miscellaneous accounts due or accrued,	45,000 00
Advance premiums,	20,212 50
Total,	\$1,479,876 35
Deposit capital,	\$200,000 00
Surplus over all liabilities,	276,785 52
Surplus to policy holders,	476,785 52
Total liabilities,	\$1,956,661 87

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$155,451 35	\$9,218 77	\$588,508 65
Written during the year,	297,142 91	29,473 03	1,376,650 83
Totals,	\$452,594 26	\$38,691 80	\$1,965,159 48
Expired and cancelled,	259,971 69	19,073 19	1,258,822 30
In force Dec. 31, 1906,	\$192,622 57	\$19,618 61	\$706,337 18
Reinsured,	5,243 49	243 03	239 96
Net premiums in force,	\$187,379 08	\$19,375 58	\$706,097 22
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1905,	\$97,018 03	\$116,105 64	\$345,840 32
Written during the year,	69,372 31	172,714 51	414,846 79
Totals,	\$166,390 34	\$288,820 15	\$760,687 11
Expired and cancelled,	78,786 81	124,657 28	402,946 16
In force Dec. 31, 1906,	\$87,603 53	\$164,162 87	\$357,740 95
Reinsured,	-	9,957 02	-
Net premiums in force,	\$87,603 53	\$154,205 85	\$357,740 95

General Interrogatories.

Premiums received since organization,	\$10,286,112 16
Losses paid since organization,	4,103,510 77
Losses incurred during the year: accident, \$94,784.41; health, \$6,263.55; liability, \$485,233.81; steam boiler, \$2,758.07; burglary and theft, \$29,801.74; credit, \$198,633.23,	817,474 81

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Credit,	\$32,453 75	\$16,695 15

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States registered 3s, 1918,	\$31,509 38	101 $\frac{3}{4}$	\$30,525 00
United States 2s, 1930,	129,070 31	104 $\frac{1}{2}$	125,400 00
State and Municipal Bonds.			
Canton, O., 3 $\frac{1}{2}$ s, 1909,	23,690 00	99	22,770 00
Indianapolis, Ind., 4s, 1915,	27,468 75	101 $\frac{3}{8}$	25,343 75

	Book Value.	Rate.	Market Value.
Indianapolis, Ind., 3½s, 1927,	\$15,900 00	95½	\$14,362 50
Indianapolis, Ind., 3½s, 1928,	26,500 00	95½	23,937 50
Lima, O., 3½s, 1925,	79,502 50	96½	74,016 25
Marietta, O., 3½s, 1920,	51,750 00	96½	48,250 00
Massachusetts 3s, 1923,	50,347 50	94½	46,305 00
Massachusetts 3s, 1927,	15,468 75	93½	14,025 00
Massachusetts 3s, 1935,	5,175 00	92	4,600 00
Massachusetts 3½s, 1923,	34,681 25	100½	31,193 75
New York, N. Y., 3s, 1913,	251,406 25	94½	236,875 00
New York, N. Y., 3s, 1914,	102,500 00	94	94,000 00
New York, N. Y., 3s, 1920,	76,968 75	90½	68,156 25
New York, N. Y., 3s, 1924,	27,708 75	88½	23,996 25
Richmond, Va., 4s, 1920,	6,542 25	101	6,161 00
Richmond, Va., 4s, 1923,	1,072 50	101½	1,012 50
Richmond, Va., 4s, 1924,	2,037 75	101½	1,923 75
Richmond, Va., 4s, 1925,	3,753 75	101½	3,543 75

Railroad Bonds.

Atch., Topeka & Santa Fé general mortg. 4s, 1995,	51,437 50	100	50,000 00
Atchison, Topeka & Santa Fé 4s, 1914,	28,015 00	95½	27,731 25
Atchison, Topeka & Santa Fé 4s, 1913,	20,451 25	96½	20,186 25
Atlantic Coast Line 4s, 1948,	25,625 00	103	25,750 00
Atlantic Coast Line collateral trust 4s, 1952,	14,173 75	88½	13,275 00
Atlantic Coast Line con. mortgage 4s, 1952,	34,265 00	96	33,600 00
Baltimore & Ohio prior lien 3½s, 1925,	47,392 50	92½	46,125 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	45,608 60	90½	45,250 00
Bangor & Aroostook 4s, 1951,	23,750 00	96	24,000 00
Chicago & Alton 3s, 1949,	43,906 25	78½	39,250 00
Chicago & Western Indiana 4s, 1952,	28,855 00	97	28,130 00
Chicago, Rock Island & Pacific 4s, 1934,	48,320 84	90	45,000 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,	25,500 00	101	25,250 00
Denver & Rio Grande 4s, 1936,	50,000 00	97½	48,875 00
Erie & Pittsburg 3½s, 1940,	15,000 00	96	14,400 00
Erie prior lien 4s, 1996,	24,647 50	97	24,250 00
Lake Shore & Michigan Southern 3½s, 1997,	26,969 00	94½	23,625 00
Lake Shore & Michigan Southern 4s, 1928,	50,062 50	98	49,000 00
Lehigh Valley 4s, 2003,	48,625 00	97½	48,625 00
Louisville & Nashville 4s, 1923,	43,342 41	96	42,240 00
Louisville & Nashville & Southern Joint 4s, 1952,	48,307 50	92	46,000 00
Long Island unified 4s, 1949,	10,025 00	96	9,600 00
Minn., Sault Ste. Marie & Atlantic 4s, 1926,	50,000 00	100	50,000 00
Missouri, Kansas & Texas 1st mortg. 4s, 1990,	15,000 00	97½	14,625 00
Missouri Pacific 5s, 1917,	26,747 50	103½	25,875 00
New York Central & Hudson River 4s, 1934,	25,039 03	97½	24,406 25
New York Central & Hudson River 3½s, 1997,	36,855 00	93½	37,300 00
New York, Chicago & St. Louis 4s, 1937,	26,900 00	101½	25,437 50
New York, Ontario & Western 4s, 1992,	26,490 00	100	25,000 00
Norfolk & Western 4s, 1996,	49,756 25	98½	49,250 00
Norfolk & Western 4s, 1944,	48,437 50	96	48,000 00
North. Pac.-Gt. North. (C., B. & Q. coll.) 4s, 1921,	124,584 80	96½	121,093 75
Northern Pacific 4s, 1997,	26,406 25	102	25,500 00
Oregon Short Line 4s, 1929,	47,895 67	93½	46,750 00
Pennsylvania convertible 3½s, 1915,	70,406 95	93	69,750 00
Reading (Jersey Central coll.) 4s, 1951,	24,000 00	95½	23,875 00
Rio Grande Western 4s, 1949,	69,635 40	87	65,250 00
Rio Grande Western 4s, 1939,	24,250 00	94	23,500 00
Scioto Valley & New England 4s, 1989,	25,500 00	99	24,750 00
Southern Pacific 4s, 1955,	50,126 67	94½	49,270 00
St. Louis, Iron Mountain & Southern 4s, 1929,	46,376 12	89	44,500 00
St. Louis & San Francisco 4s, 1951,	42,750 00	82	41,000 00
St. Louis & South Western 1st mortg. 4s, 1989,	49,050 42	95½	47,750 00
St. Louis & South Western 4s, 1932,	40,770 84	77	38,500 00
Toledo, St. Louis & Western 3½s, 1925,	66,927 50	89	66,750 00
Wilmington & Weldon 4s, 1935,	15,300 00	100	15,000 00
Wisconsin Central 4s, 1949,	45,227 08	88½	44,250 00

\$2,791,766 02

\$2,673,942 25

PACIFIC SURETY COMPANY.

Incorporated May 6, 1885. Commenced business Aug. 4, 1885.

PAID-UP CAPITAL, \$250,000.

WALLACE EVERSON, *President*.A. P. REDDING, *Secretary*.*Home Office, 326 Montgomery Street, San Francisco, Cal.*

INCOME.

Net cash premiums: fidelity and surety, \$64,385.61; plate glass, \$34,508.30,	\$98,893 91
Interest from all sources,	18,806 66
Rents,	162 35
Total income,	\$117,862 92
Ledger assets, Dec. 31, 1905,	413,466 58
Total,	\$531,329 50

DISBURSEMENTS.

Losses: fidelity and surety, \$11,282.32; plate glass, \$15,097.58,	\$26,379 90
Investigation and adjustment of claims: fidelity and surety, \$2,465.90; plate glass, \$8.75,	2,474 65
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$11,317.91; plate glass, \$12,619.79,	23,937 70
Dividends to stockholders (declared during the year, \$15,000),	15,000 00
Compensation of officers and home office employees,	19,346 50
Salaries and expenses of agents and agencies,	1,850 04
Rents,	2,262 50
Repairs and expenses on real estate,	148 20
Taxes on real estate,	27 60
All other taxes, licenses and insurance department fees,	3,270 70
Legal expenses,	4,903 02
Advertising,	1,246 24
Printing and stationery,	2,065 53
Loss on sale or maturity of ledger assets,	1,291 32
General office expenses,	5,064 69
Advance premiums transferred to premium income in 1906,	152 00
Total disbursements,	\$109,420 59
Balance,	\$421,908 91

LEDGER ASSETS.

Mortgage loans on real estate,	\$65,682 24
Book value of stocks and bonds (schedule A),	277,103 93
Cash in office and in bank,	20,549 15
Savings bank deposits,	58,277 57
Suspense account,	296 02
Total ledger assets,	\$421,908 91

NON-LEDGER ASSETS.

Interest due and accrued,	6,178 07
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety,	\$11,247 19	\$8,378 85	
Plate glass,	6,973 64	356 54	
Totals,	<u>\$18,220 83</u>	<u>\$8,735 39</u>	\$26,956 22
Gross assets,			<u>\$455,043 20</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$8,735 39	
Book value of stocks and bonds over market, .	6,516 68	
Suspense account,	296 02	
		<u>15,548 09</u>
Total admitted assets,		\$439,494 11

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Fidelity and surety,	\$9,000 00	\$9,676 31	
Total,			\$18,676 31
Unearned premiums: fidelity and surety, \$38,494.38; plate glass, \$17,748.85,			56,243 23
Commissions on policies issued after Oct. 1: fidelity and surety, \$2,249.44; plate glass, \$2,440.77,			4,690 21
Total,			<u>\$79,609 75</u>
Capital paid up in cash,		\$250,000 00	
Surplus over all liabilities,		109,884 36	
Surplus to policy holders,			<u>359,884 36</u>
Total liabilities,			\$439,494 11

EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Plate Glass.
In force Dec. 31, 1905,	\$65,964 53	\$30,186 71
Written during the year,	84,359 17	39,824 24
Totals,	<u>\$150,323 70</u>	<u>\$70,010 95</u>
Expired and cancelled,	74,025 74	34,513 25
In force Dec. 31, 1906,	\$76,297 96	\$35,497 70
Reinsured,	250 00	—
Net premiums in force,	<u>\$76,047 96</u>	<u>\$35,497 70</u>

General Interrogatories.

Premiums received since organization,	\$1,109,128 68
Losses paid since organization,	300,228 97
Cash dividends declared since organization,	211,250 00
Stock dividends declared since organization,	25,000 00
Company's stock owned by directors,	61,300 00
Loaned to stockholders, not officers,	11,200 00
Losses incurred during the year: fidelity and surety, \$19,727.87; plate glass, \$15,414.66,	35,142 53

92 *a* THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

Business in Massachusetts during the Year.

Fidelity and surety: premiums received, \$10,321.93; losses paid, none.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
21 shares	Bank of California, San Francisco, Cal.,	\$7,641 00	367½	\$7,717 50
63 "	California Safe Deposit and Trust, .	8,810 00	129½	8,158 50
5 "	San Francisco Savings Union, Cal., .	2,605 00	253	3,162 50
10 "	Security Savings, San Francisco, Cal.,	3,475 00	160	4,000 00
<i>Miscellaneous Stocks.</i>				
63 shares	California Cotton Mills Co., . . .	4,095 00	95	5,985 00
280 "	Spring Valley Water Co., . . .	12,850 00	25	7,000 00
<i>Government Bonds.</i>				
	United States Coupon 3s, 1918, . . .	9,208 25	102½	9,225 00
<i>Municipal Bonds.</i>				
	Long Beach, Cal., 5s, 1915, . . .	9,378 40	105¾	9,483 75
<i>Railroad Bonds.</i>				
	California Northwestern 5s, 1928, . . .	6,630 00	110	6,600 00
	Hilo 6s, 1921, . . .	15,000 00	98	14,700 00
	Northern California 5s, 1929, . . .	5,775 00	111	5,550 00
	North Pacific Coast 5s, 1912, . . .	15,120 00	102	14,280 00
	San Francisco & San Joaquin Valley 5s, 1940, .	63,605 00	118	63,720 00
	Sierra of California 6s, 1937, . . .	11,225 00	113	11,300 00
	Yosemite Valley 5s, 1936, . . .	20,274 76	100	20,000 00
<i>Miscellaneous Bonds.</i>				
	California Gas & Electric Corporation 5s, 1933, .	6,956 52	86	6,880 00
	East Shore Water Co. 5s, 1915, . . .	10,412 50	97¾	9,750 00
	Los Angeles Lighting Co. 5s, 1924, . . .	15,000 00	104	15,600 00
	Nevada County Electric Power Co. 6s, 1928, .	5,000 00	110	5,500 00
	Oakland Gas, Light & Heat Co. 5s, 1916, . .	31,375 00	106¾	29,785 00
	United Gas & Electric Co., San Francisco, 5s, 1932,	5,300 00	101	5,050 00
	Valley Counties Power Co. 5s, 1930, . . .	7,367 50	102	7,140 00
		<hr/>		
		\$277,103 93		\$270,587 25

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$350,000.

KIMBALL C. ATWOOD, *President.*

WILFRID C. POTTER, *Secretary.*

Home Office, 290 Broadway, New York, N. Y.

INCOME.

Net cash premiums: accident, \$1,180,259.92; health, \$222,-	
842.42,	\$1,403,102 34
Interest from all sources,	39,655 12
Profit on sale of bonds,	4,000 00
Total income,	\$1,446,757 46
Ledger assets Dec. 31, 1905, plus \$150,000 increase in capital, .	1,314,850 75
Total,	<hr/> \$2,761,608 21

DISBURSEMENTS.

Losses: accident, \$404,487.91; health, \$72,125.39,	\$476,613 30
Investigation and adjustment of claims: accident, \$8,718.05; health, \$1,743.60,	10,461 65
Commissions, less those on return premiums and reinsurance: accident, \$395,420.50; health, \$62,488.61,	457,909 11
Dividends to stockholders (declared during the year, \$50,000), .	43,000 00

Compensation of officers and home office employees,	\$204,811 27
Salaries and expenses of agents and agencies,	31,391 40
Medical examiners' fees and salaries,	15,611 16
Inspections,	250 00
Rents,	12,613 27
Taxes, licenses and insurance department fees,	23,168 12
Legal expenses,	1,478 28
Advertising,	9,757 15
Printing and stationery,	11,041 64
Postage and express,	8,055 54
Furniture and fixtures,	2,002 88
General expenses,	2,722 12

Total disbursements,	\$1,310,886 89
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Balance,	\$1,450,721 32
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	1,335,197 74
Cash in office and in bank,	115,523 58

Total ledger assets,	\$1,450,721 32
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NON-LEDGER ASSETS.

Interest due and accrued,	7,411 10
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$131,943 56	\$10,326 95	
Health,	26,388 71	2,065 39	
Totals,	\$158,332 27	\$12,392 34	170,724 61

Gross assets,	\$1,628,857 03
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$12,392 34
Book value of stocks and bonds over market,	69,570 24
	\$81,962 58

Total admitted assets,	\$1,546,894 45
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LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Accident,	\$35,118 71	\$34,491 83	
Health,	5,392 85	300 00	
Totals,	\$40,511 56	\$34,791 83	\$75,303 39

Estimated expenses of settling claims,	1,660 00
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Unpaid claims and expenses of settlement,	\$76,963 39
Unearned premiums: accident, \$486,594.16; health, \$105,832.69,	592,426 85
Commissions on policies issued after Oct. 1: accident, \$32,622.49;	
health, \$7,972.60,	40,595 09
Salaries, rent and miscellaneous accounts due or accrued,	2,308 33

94a THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

Dividends due stockholders,	\$7,000 00
Reinsurance,	1,205 94
Advance premiums,	3,634 00
Reserve held by company for contingent installment policies,	111,578 00
Total,	\$835,711 60
Capital paid up in cash,	\$350,000 00
Surplus over all liabilities,	361,182 85
Surplus to policy holders,	711,182 85
Total liabilities,	\$1,546,894 45

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1905,	\$950,508 12	\$191,319 80
Written during the year,	1,356,427 12	267,819 41
Totals,	\$2,306,935 24	\$459,139 21
Expired and cancelled,	1,331,841 46	247,327 14
In force Dec. 31, 1906,	\$975,093 78	\$211,812 07
Reinsured,	1,905 46	146 69
Net premiums in force,	\$973,188 32	\$211,665 38

General Interrogatories.

Premiums received since organization,	\$13,997,043 15
Losses paid since organization,	5,172,498 07
Cash dividends declared since organization,	170,000 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	172,500 00
Losses incurred during the year: accident, \$363,765.21; health, \$75,174.34,	438,939 55

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$60,656 00	\$13,885 62
Health,	12,917 00	4,483 83
Totals,	\$73,573 00	\$18,369 45

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank and Trust Company Stocks.</i>		Book Value.	Rate.	Market Value.
945 shares	Merchants' Exchange National, N. Y.,	\$71,254 86	170	\$80,325 00
50 "	Washington Trust Co., N. Y.,	21,125 00	400	20,000 00
<i>Miscellaneous Stocks.</i>				
350 shares	Union Typewriter, 1st preferred,	40,100 00	120	42,000 00
14 "	Union Typewriter, 2d preferred,	1,428 00	120	1,680 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., 5s, 1930,	.	9,822 20	115	11,500 00
New York, N. Y., 3½s, 1950,	.	214,814 04	91¾	183,500 00
New York, N. Y., 3½s, 1918,	.	64,475 75	96½	57,900 00
New York, N. Y., 3½s, 1920,	.	43,369 44	96	38,400 00
New York, N. Y., 3½s, 1954,	.	403,281 25	91¾	365,500 00
New York, N. Y., 3½s, 1940,	.	94,000 00	92½	92,625 00
New York, N. Y., 5s, 1907,	.	150,000 00	100	150,000 00
New York, N. Y., 3s, 1919,	.	46,200 00	91¾	45,687 50
St. Louis, Mo., 3.65s, 1907,	.	1,034 70	99¾	997 50
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé general mort. 4s, 1995,	.	25,006 25	100	25,000 00
Chesapeake & Ohio 4½s, 1992,	.	15,375 00	103¾	15,543 75

	Book Value.	Rate.	Market Value.
Chicago, Burlington & Quincy 4s, 1922,	\$5,130 00	99 $\frac{7}{8}$	\$4,993 75
Chicago, Burlington & Quincy 4s, 1927,	10,900 00	101	10,100 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,	9,600 00	101	10,100 00
Manhattan 4s, 1990,	5,027 50	100 $\frac{1}{2}$	5,025 00
Northern Pacific 4s, 1997,	25,887 50	102	25,500 00
Toledo, St. Louis & Western 4s, 1950,	7,177 50	80 $\frac{1}{2}$	8,050 00
Union Pacific 4s, 1947,	26,011 25	102	25,500 00
West Shore 4s, 2361,	10,156 25	103 $\frac{1}{2}$	10,350 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas 5s, 1945,	16,933 75	106 $\frac{1}{2}$	15,975 00
United States Steel 5s, 1963,	7,087 50	96 $\frac{3}{4}$	9,675 00
West Virginia Pulp & Paper Co. 5s, 1924,	10,000 00	97	9,700 00
	<u>\$1,335,197 74</u>		<u>\$1,265,627 50</u>

THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$500,000.

D. M. FERRY, *President.*E. A. LEONARD, *Secretary.**Home Office, Penobscot Building, Detroit, Mich.*

INCOME.

Net cash premiums: accident, \$972,926.78; health, \$90,933.98; liability, \$744,341.42,	\$1,808,202 18
Interest from all sources,	92,488 26
Policy fees required or represented by applications,	28,089 00
Total income,	<u>\$1,928,779 44</u>
Ledger assets, Dec. 31, 1905, plus \$250,000 increase in capital,	<u>2,262,056 57</u>
Total,	<u>\$4,190,836 01</u>

DISBURSEMENTS.

Losses: accident, \$393,096.69; health, \$33,395.61; liability, \$238,077.62,	\$664,569 92
Investigation and adjustment of claims: accident, \$6,976.79; health, \$478.70; liability, \$71,963.25,	79,418 74
Commissions, less those on return premiums and reinsurance: accident, \$288,172.66; health, \$30,311.33; liability, \$173,- 482.89,	491,966 88
Policy fees retained by agents,	28,089 00
Dividends to stockholders (declared during the year: cash, \$32,500; stock, \$250,000),	282,500 00
Compensation of officers and home office employees,	93,959 21
Salaries and expenses of agents and agencies,	102,071 25
Inspections,	12,735 12
Rents,	15,164 12
Taxes on real estate,	2,109 51
All other taxes, licenses and insurance department fees,	50,933 35
Advertising,	11,536 67
Printing and stationery,	16,938 01
Postage and express,	15,064 01
Furniture and fixtures,	2,399 76
General expenses,	1,643 20
Total disbursements,	<u>\$1,871,098 75</u>
Balance,	<u>\$2,319,737 26</u>

LEDGER ASSETS.

Book value of real estate,	\$30,750 00
Mortgage loans on real estate,	565,020 00
Book value of bonds (schedule A),	1,608,275 58
Cash in office and in bank,	115,691 68
Total ledger assets,	<u>\$2,319,737 26</u>

NON-LEDGER ASSETS.

Interest due and accrued,	23,247 42
Market value of bonds over book value,	30,076 93
Gross uncollected premiums: —	

	Written after Oct. 1.	
Accident,	\$205,160 93	
Health,	28,209 18	
Liability,	99,281 63	
Total,		<u>332,651 74</u>
Gross assets,		<u>\$2,705,713 35</u>

DEDUCT ASSETS NOT ADMITTED.

Special deposits, less \$15,182.75 liabilities,	\$4 75	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	15,301 98	
		<u>15,306 73</u>
Total admitted assets,		<u>\$2,690,406 62</u>

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$88,718 77	\$46,250 00	
Health,	9,281 23	—	
Totals,	<u>\$98,000 00</u>	<u>\$46,250 00</u>	
Losses and claims on liability contracts,			<u>\$144,250 00</u>
Unpaid claims and expenses of settlement,			519,740 65
Unearned premiums: accident, \$385,867.89; health, \$47,201.99; liability, \$309,758.60,			\$663,990 65
Unearned premiums on reinsurance disallowed,			742,828 48
Commissions on policies issued after Oct. 1: accident, \$60,804.94; health, \$9,403.06; liability, \$21,271.23,			9,473 27
Salaries, rent and miscellaneous accounts due or accrued,			91,479 23
Return premiums,			37,819 62
Reinsurance,			14,969 33
			<u>4,787 36</u>
Total,			<u>\$1,565,347 94</u>
Capital paid up in cash,		\$500,000 00	
Surplus over all liabilities,		625,058 68	
Surplus to policy holders,			<u>1,125,058 68</u>
Total liabilities,			<u>\$2,690,406 62</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905, . . .	\$751,465 05	\$88,787 08	\$546,678 17
Written during the year, . . .	1,252,439 31	126,329 92	828,746 36
Totals,	\$2,003,904 36	\$215,117 00	\$1,375,424 53
Expired and cancelled, . . .	1,211,923 36	120,713 02	758,274 41
In force Dec. 31, 1906, . . .	\$791,981 00	\$94,403 98	\$617,150 12
Reinsured,	20,245 22	—	6,354 42
Net premiums in force, . . .	\$771,735 78	\$94,403 98	\$610,795 70

General Interrogatories.

Premiums received since organization,	\$20,275,596 02
Losses paid since organization,	9,501,518 23
Cash dividends declared since organization,	257,750 00
Stock dividends declared since organization,	250,000 00
Company's stock owned by directors,	217,850 00
Losses incurred during the year: accident, \$468,895.65; health, \$36,374.55; liability, \$346,620.35,	851,890 55

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$13,825 68	\$10,400 30
Health,	3,251 89	1,918 48
Liability,	23,117 95	8,768 97
Totals,	\$40,195 52	\$21,087 75

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Hawaii Territory 3½s, 1921,	\$50,200 00	100	\$50,000 00
Japanese 4½s, 1925,	62,173 08	90	63,000 00
United States 2s, 1930,	52,000 00	104½	52,250 00
<i>State, County and Municipal Bonds.</i>			
Ada, Indian Territory, 5s, 1924,	15,000 00	103	15,450 00
Alva, Okla., 6s, 1933,	16,000 00	114	17,100 00
Arizona Territory 3s, 1953,	13,350 00	73½	10,987 50
Arkansas City, Ark., 4½s, 1932,	25,200 00	100	25,000 00
Big Rapids, Mich., 5s, 1907,	3,000 00	100	3,000 00
Big Rapids, Mich., 5s, 1908,	3,000 00	100	3,000 00
Big Rapids, Mich., 5s, 1926,	3,600 00	105	3,675 00
Blackwell, Okla., 5½s, 1932,	7,200 00	107	7,490 00
Cherryvale, Kan., 5s, 1925,	20,500 00	99	19,800 00
Coffeyville, Kan., 6s, 1911,	18,500 00	103½	19,170 63
Detroit, Mich., 4s, 1922,	43,000 00	108½	43,550 00
Detroit, Mich., 3½s, 1930,	26,000 00	104	26,000 00
Duluth, Minn., school district 5s, 1922,	10,500 00	109½	10,950 00
Durango, Colo., 5s, 1918, opt. 1913,	15,000 00	103½	15,487 50
East Lake, Ala., 6s, 1931,	18,800 00	114	20,520 00
East Lake, Ala., 6s, 1932,	2,000 00	114	2,280 00
Emporia, Va., 5s, 1934,	10,300 00	103¾	10,375 00
Ensley, Ala., 6s, 1911,	10,000 00	103¾	10,362 50
Hamilton County, O., 4s, 1913,	25,000 00	101¾	25,343 75
Hammond, Ind., 5s, 1912,	2,500 00	105	2,625 00
Hammond, Ind., 5s, 1913,	5,000 00	105¾	5,293 75
Hammond, Ind., 5s, 1914,	5,000 00	106¾	5,337 50
Hickory, N. C., 5s, 1934,	20,600 00	103	20,600 00
Houghton, Mich., 5s, 1934,	10,600 00	111	11,100 00

	Book Value.	Rate.	Market Value.
Iola, Kan., 5½s, 1913,	\$15,000 00	102½	\$15,375 00
Ithaca, Mich., 5s, 1907,	10,000 00	100	10,000 00
Jefferson County, Ala., 6s, 1919,	14,900 00	115	16,100 00
Kirkwood, Mo., 5s, 1922,	10,300 00	109¾	10,975 00
Lawton, Okla., 6s, 1923,	5,200 00	114	5,700 00
Lenoir, N. C., 6s, 1923,	10,400 00	110	11,000 00
Longview, Tex., 5s, 1936, opt. 1926,	11,000 00	103	10,815 00
Marshall, Tex., 5s, 1944, opt. 1914,	20,400 00	101¾	20,350 00
Menominee, Mich., 6s, 1910,	5,000 00	105½	5,262 50
Menominee, Mich., 6s, 1911,	5,000 00	106½	5,343 75
Mongaugon, Wayne County, Mich., 4s, 1909,	10,000 00	99	9,900 00
Mongaugon, Wayne County, Mich., 4½s, 1910,	10,000 00	100	10,000 00
Muskegon, Mich., 5s, 1909,	10,000 00	101¾	10,175 00
Muskogee, Indian Territory, 5s, 1923,	20,000 00	105½	21,125 00
Newton, Kan., 5s, 1935,	21,300 00	108	21,600 00
Northville, Mich., 5s, 1929,	13,000 00	110½	13,828 13
Perry, Okla., 5½s, 1931,	7,200 00	107	7,490 00
Plymouth, Mich., 4½s, 1922,	20,400 00	104	20,800 00
Pontiac, Mich., 5s, 1907,	2,500 00	100	2,500 00
Port Arthur, Tex., 5s, 1944,	19,500 00	100	18,000 00
Richmond, Va., 4s, 1923,	15,200 00	101½	15,187 50
River Rouge, Mich., 4½s, 1933,	20,600 00	104	20,800 00
River Rouge, Mich., 4½s, 1934,	4,300 00	104	4,160 00
Salt Lake City, Utah, 5s, 1914,	25,400 00	105½	26,312 50
Sault Ste. Marie, Mich., 4½s, 1920,	25,800 00	105	26,250 00
Seattle, Wash., 5s, 1921,	25,300 00	110½	27,562 50
Shawnee, Okla., 5½s, 1934,	10,700 00	111½	11,150 00
Spokane, Wash., 6s, 1914,	20,500 00	111½	22,250 00
Sturgis, Mich., 4s, 1911,	5,000 00	99½	4,975 00
Sturgis, Mich., 3½s, 1916,	5,000 00	95½	4,775 00
Teller County, Col., school dist. 5s, 1922, opt. 1912,	15,000 00	102½	15,337 50
Virginia 3s, 1991, opt. 1906,	2,400 00	96	2,400 00
Waycross, Ga., 5s, 1936,	27,045 00	106	26,500 00
Wayne County, Mich., 3½s, 1914,	30,200 00	100	30,000 00
Wellington, Kan., 5s, 1920,	10,000 00	104½	10,450 00
Woodmere, Mich., 3½s, 1931,	20,000 00	91	18,200 00

Railroad Bonds.

Detroit, Monroe and Toledo Short Line 5s, 1933,	48,000 00	100	50,000 00
Detroit & Northwestern 4½s, 1921,	24,250 00	97½	24,375 00
Detroit & Pontiac 5s, 1922,	10,000 00	106	10,600 00
Detroit, Toledo & Ironton 4½s, 1915,	14,362 50	96½	14,475 00
Rapid, Detroit, Mich., 5s, 1915,	16,000 00	103	16,480 00
Santa Fé, Prescott & Phoenix 5s, 1942,	87,600 00	107½	96,750 00
Wabash Equipment 4½s, 1916,	19,220 00	96¾	19,275 00

Miscellaneous Bonds.

Acme Steamship Co. 5s, 1913,	9,000 00	100	9,000 00
Acme Steamship Co. 5s, 1915,	16,000 00	100	16,000 00
American Steamship Co. 5s, 1908,	12,000 00	100	12,000 00
American Steamship Co. 5s, 1909,	13,000 00	100	13,000 00
Cowle Transit Co. 5s, 1917,	10,000 00	100	10,000 00
Detroit & Buffalo Steamboat Co. 5s, 1910,	4,000 00	100	4,000 00
Detroit & Buffalo Steamboat Co. 5s, 1913,	6,000 00	100	6,000 00
Detroit City Gas Co. 5s, 1923,	71,100 00	99	74,250 00
Detroit Edison Co. 5s, 1933,	20,300 00	100	20,000 00
Globe Steamship Co. 5s, 1913,	10,000 00	100	10,000 00
Globe Steamship Co. 5s, 1915,	5,000 00	100	5,000 00
Indiana Transportation Co. 5s, 1914-16,	25,000 00	100	25,000 00
Mahoning Steamship Co. 5s, 1914-14,	25,000 00	100	25,000 00
Ohio Steamship Co. 5s, 1909,	5,000 00	100	5,000 00
Ohio Steamship Co. 5s, 1914-15,	20,000 00	100	20,000 00
Pittsburgh & Eastern Coal Co. 5s, 1913,	995 00	99	990 00
Pittsburgh & Eastern Coal Co. 5s, 1916,	23,880 00	99	23,760 00
Union Trust Co., Detroit, 5s, 1907,	50,000 00	100	50,000 00
Union Trust Co., Detroit, 5s, 1908,	50,000 00	100	50,000 00
Yosemite Steamship Co. 5s, 1912-14,	15,000 00	100	15,000 00

\$1,608,275 58

\$1,638,352 51

THE TITLE GUARANTY AND SURETY COMPANY.

Incorporated Feb. 20, 1901. Commenced business April 1, 1901.

PAID-UP CAPITAL, \$793,000.

L. A. WATRES, *President*.D. B. ATHERTON, *Secretary*.*Home Office, 516 Spruce Street, Scranton, Pa.*

INCOME.

Net cash premiums: surety, \$520,421.12; title, \$973.44, . . .	\$521,394 56
Interest from all sources,	71,534 62
Rents,	4,200 00
Commission on sale of bonds,	2,693 72
Premium on increase in capital,	2,850 00
Title search fees, commissions, etc.,	5,807 09
Exchange account,	58 64
Total income,	\$608,538 63
Ledger assets, Dec. 31, 1905, plus \$1,900 increase in capital,	1,421,580 04
Total,	\$2,030,118 67

DISBURSEMENTS.

Losses: surety,	\$119,823 76
Commissions, less those on return premiums and reinsurance: surety,	146,968 49
Dividends to stockholders (declared during the year, \$47,560),	47,560 00
Compensation of officers and home office employees,	35,647 29
Salaries and expenses of agents and agencies,	41,006 37
Rents,	5,500 00
Taxes on real estate,	940 72
All other taxes, licenses and insurance department fees,	27,802 69
Legal expenses,	8,353 50
Advertising,	1,407 84
Printing and stationery,	12,229 01
Postage and express,	12,899 93
General expenses,	28,499 57
Uncollectible premiums,	2,876 73
Total disbursements,	\$491,515 90
Balance,	\$1,538,602 77

LEDGER ASSETS.

Book value of real estate,	\$90,000 00
Mortgage loans on real estate,	140,534 96
Collateral loans (schedule A),	83,475 00
Book value of stocks and bonds (schedule B),	1,058,532 14
Cash in office and in bank,	65,599 23
Bills receivable,	11,236 80
Receivers' certificate German Bank, Buffalo, N. Y.,	17,364 99
Advances on contracts secured,	71,859 65
Total ledger assets,	\$1,538,602 77

NON-LEDGER ASSETS.

Interest accrued,	\$12,147 87
Gross uncollected premiums, written after Oct. 1: surety,	158,402 64
Gross assets,	\$1,709,153 28

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$11,236 80
Book value of stocks and bonds over market,	59,682 14
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	887 05
Advances on contracts secured,	71,859 65
	143,665 64
Total admitted assets,	\$1,565,487 64

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Surety,	\$42,405 15	\$96,797 30	\$139,202 45
Total,			1,000 00
Estimated expenses of settling claims,			
Unpaid claims and expenses of settlement,			\$140,202 45
Unearned premiums: surety, \$300,534.45; title, \$1,683.84,			302,218 29
Unearned premiums on reinsurance disallowed,			4,655 15
Commissions on policies issued after Oct. 1: surety,			34,848 62
Reinsurance,			19,008 15
Reserve for taxes,			928 52
Total,			\$501,861 18
Capital paid up in cash,		\$793,000 00	
Surplus over all liabilities,		270,626 46	
Surplus to policy holders,			1,063,626 46
Total liabilities,			\$1,565,487 64

EXHIBIT OF PREMIUMS.

	Surety.	Title.
In force Dec. 31, 1905,	\$616,716 88	\$2,394 25
Written during the year,	636,720 54	1,102 44
Totals,	\$1,253,437 42	\$3,496 69
Expired and cancelled,	615,956 63	129 00
In force Dec. 31, 1906,	\$637,480 79	\$3,367 69
Reinsured,	36,411 89	—
Net premiums in force,	\$601,068 90	\$3,367 69

General Interrogatories.

Premiums received since organization,	\$1,529,005 94
Losses paid since organization,	316,771 80
Cash dividends declared since organization,	140,085 00
Company's stock owned by directors,	323,800 00
Loaned to stockholders, not officers,	55,600 00
Losses incurred during the year: surety,	233,073 33

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Surety,	\$17,095 36	\$2,603 60

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares United States Lumber Co.,	\$1,750 00	\$1,300 00
400 " United States Lumber Co.,	70,000 00	40,000 00
10 " United States Lumber Co.,	1,750 00	1,000 00
10 " International Textbook Co.,	1,350 00	975 00
Economy Light, Heat & Power Co. 5s, 1930,	11,700 00	8,000 00
Illinois Tunnel Co. 5s, 1928,	1,800 00	1,500 00
120 shares American Dental Manufacturing Co.,	3,600 00	2,000 00
Advertising Contract (First National Bank, Scranton),	868 00	500 00
Assignment of interest in mortgage, Rocky Glen Water Co.,	5,000 00	5,000 00
20 shares Lackawanna Mountain Ice Co.,	2,000 00	1,500 00
10 " Third National Bank,	8,000 00	6,000 00
63½ " Pittston Stove Co.,	1,587 00	250 00
13 " Youngstown & Southern Railway Co.,	2,600 00	3,350 00
Youngstown & Southern Railway Co. 5s, 1923,	4,850 00	
60 shares Carbondale Machine Co.,	24,000 00	4,000 00
50 " Lehigh & Lackawanna Ice Co.,	5,000 00	5,000 00
10 " Lackawanna Mountain Ice Co.,	1,000 00	
40 " People's National Bank of Scranton,	7,400 00	3,100 00
	\$154,255 00	\$83,475 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
40 shares Colorado Fuel & Iron Co.,	—	53	\$2,120 00
<i>Government Bonds.</i>			
Japanese 4s, 1931,	\$2,613 79	81½	2,456 25
United States of Mexico 4s, 1954,	18,975 00	93	18,600 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line conv. mortgage 4s, 1952,	15,300 00	96	14,400 00
Augusta Union Station 1st mortgage 4s, 1953,	19,575 00	95	19,000 00
Baltimore & Ohio 4s, 1948,	25,853 75	100¾	25,187 50
Balt. & O. (Pitts. Junct. & Middle Div.) 3½s, 1925,	9,250 00	89½	8,950 00
Brooklyn Rapid Transit 4s, 2002,	18,874 43	92	18,400 00
Central Pacific 1st ref. 4s, 1949,	20,222 94	98½	19,775 00
Central Pacific 4s, 1954,	19,800 00	95½	19,100 00
Chesapeake & Ohio 4½s, 1992,	21,485 46	103½	20,725 00
Chicago & Alton 3½s, 1950,	16,100 00	75½	15,100 00
Chicago, Cincinnati & Louisville 4½s, 1953,	10,375 00	90	9,000 00
Chicago, Rock Island & Pacific 4s, 1918,	24,637 50	91½	22,906 25
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,	10,235 28	101	10,100 00
Dawson Railway & Coal Co. 5s, 1951,	15,145 00	102	15,300 00
Denver & Rio Grande 4s, 1936,	10,049 54	97¾	9,775 00
Detroit & Northwestern 4½s, 1921,	9,850 00	97¾	9,750 00
East Liverpool & Ohio 5s, 1917,	15,810 00	100	15,500 00
East Liverpool Traction & Light Co. 5s, 1925,	24,375 00	99	24,750 00
Gal., Har. & San Ant. (Mex. & Pac. Ex.) 5s, 1931,	11,300 00	109	10,900 00
Hudson & Manhattan (Syndicate Subscrip.) 4½s,	11,250 00	100	11,250 00
Indianapolis Northern Traction Co. 5s, 1932,	9,750 00	94	9,400 00
Kanawha & West Virginia 5s, 1955,	25,000 00	90	22,500 00
Kansas City & Pacific 4s, 1990,	9,625 00	93¼	9,325 00
Louisville & Nashville 4s, 1923,	19,647 22	96	19,200 00
Minneapolis & St. Louis 4s, 1949,	9,612 50	93	9,300 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	10,150 00	99½	9,950 00
Missouri, Kansas & Oklahoma 5s, 1942,	10,800 00	106	10,600 00
Mobile & Ohio 1st mortgage 6s, 1927,	18,785 00	123	18,450 00
New Mexico Railway & Coal Co. 5s, 1951,	91,840 00	99	99,000 00
New York, New Haven & Hartford 4s, 1955,	10,650 00	101¼	10,125 00
Norfolk & Western 4s, 1996,	10,181 12	98½	9,850 00
Northern Pacific 4s, 1997,	26,276 25	102	25,500 00
Ohio Connecting 4s, 1943,	10,425 00	103½	10,350 00
Oregon Short Line 4s, 1929,	24,000 00	93½	23,375 00
Reading Co. 4s, 1997,	25,781 25	99	24,750 00

	Book Value.	Rate.	Market Value.
St. Louis, Memphis & Southeastern 4½s, 1909,	\$9,825 00	96½	\$9,625 00
Texas & Pacific 1st mortgage 5s, 2000,	12,350 00	117	11,700 00
Union Pacific 4s, 1947,	20,975 00	102	20,400 00
Youngstown & Southern 5s, 1923,	5,820 00	85	5,100 00
<i>Miscellaneous Bonds.</i>			
American Tobacco Co. 4s, 1951,	15,784 72	74½	14,950 00
Central Leather Co. 5s, 1925,	9,963 89	97½	9,725 00
Cherry River Boom & Lumber Co. 5s, 1921,	10,000 00	100	10,000 00
City W. Co. E. St. L. & Gran. City, Ill., 5s, 1945,	19,500 00	95	19,000 00
Colorado Industrial Co. 5s, 1934,	20,812 50	68	13,600 00
North Mountain Water Supply Co. 5s, 1933,	10,500 00	105	10,500 00
Passaic Steel Co. 5s, 1952,	22,750 00	20	5,000 00
Pa. & Beech Creek & Eastern Coal Co. 5s, 1926,	9,000 00	90	9,000 00
Pennsylvania Coal & Coke Co. 5s, 1953,	117,900 00	73	95,630 00
Shreveport Water Works Co. con. mortg. 5s, 1943,	9,750 00	99	9,900 00
Washington Light & Water Co. 5s, 1932,	95,000 00	95	95,000 00
West End Colliery Co. 5s, 1913,	25,000 00	100	25,000 00
	<u>\$1,058,532 14</u>		<u>\$998,850 00</u>

THE TRAVELERS' INSURANCE COMPANY.

Incorporated June 17, 1863. Commenced business April 1, 1864.

PAID-UP CAPITAL, \$1,000,000.

SYLVESTER C. DUNHAM, *President.*LOUIS F. BUTLER, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

INCOME.

Net cash premiums: accident, \$2,915,881.56; health, \$288,- 547.47; liability, \$4,422,776.09,	\$7,627,205 12
Interest from all sources,	425,213 59
Profit on sale or maturity of ledger assets,	115,596 04
Profit and loss,	<u>2,018 34</u>
Total income,	\$8,170,033 09
Ledger assets Dec. 31, 1905,	<u>9,324,706 25</u>
Total,	\$17,494,739 34

DISBURSEMENTS.

Losses: accident, \$1,160,079.84; health, \$111,625.84; liability, \$1,175,229.52,	2,446,935 20
Investigation and adjustment of claims: accident, \$17,122.11; health, \$417.25; liability, \$625,858.62,	643,397 98
Commissions, less those on return premiums and reinsurance: accident, \$883,687.48; health, \$70,726.67; liability, \$987,- 983.85,	1,942,398 00
Dividends to stockholders (declared during the year, \$250,000),	250,000 00
Compensation of officers and home office employees,	271,465 72
Salaries and expenses of agents and agencies,	333,230 68
Medical examiners' fees and salaries,	21,050 24
Inspections,	83,906 52
Rents,	83,513 21
Taxes on capital stock,	70,910 00
All other taxes, licenses and insurance department fees,	114,786 77
Legal expenses,	4,976 71
Advertising,	<u>38,824 01</u>

Printing and stationery,	\$70,592 00
Postage and express,	47,195 96
Furniture and fixtures,	34,802 43
Salaries and expenses of pay roll auditors,	62,058 06
Profit and loss,	1,601 21
All other disbursements,	46,680 24

Total disbursements,	\$6,568,324 94
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Balance,	\$10,926,414 40
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$9,714,015 64
Cash in office and in bank,	1,151,812 64
Bills receivable,	14,360 51
Agents' balances,	46,225 61

Total ledger assets,	\$10,926,414 40
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NON-LEDGER ASSETS.

Interest accrued,	124,604 47
Market value of stocks and bonds over book value,	356,053 31

Gross assets,	\$11,407,072 18
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$14,360 51
Agents' balances,	46,225 61
	<u>60,586 12</u>

Total admitted assets,	\$11,346,486 06
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LIABILITIES.

Losses and claims: —

	Reported, Adjusted and Unadjusted.	Resisted.	
Accident,	\$240,796 82	\$75,419 25	
Health,	27,955 00	—	
Totals,	<u>\$268,751 82</u>	<u>\$75,419 25</u>	
			\$344,171 07
Losses and claims on liability contracts,			<u>3,624,805 85</u>

Unpaid claims and expenses of settlement,	\$3,968,976 92
Unearned premiums: accident, \$1,611,494.33; health, \$131,- 941.54; liability, \$1,508,961.50,	3,252,397 37
Unearned premiums on reinsurance disallowed,	180 00
Salaries, rent and miscellaneous accounts due or accrued,	85,000 00

Total,	\$7,306,554 29
Capital paid up in cash,	\$1,000,000 00
Surplus over all liabilities,	3,039,931 77
Surplus to policy holders,	<u>4,039,931 77</u>

Total liabilities,	\$11,346,486 06
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EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905, . . .	\$2,014,371 11	\$244,307 85	\$2,489,805 54
Written during the year, . . .	3,085,875 47	311,121 83	4,657,561 34
Totals,	\$5,100,246 58	\$555,429 68	\$7,147,366 88
Expired and cancelled, . . .	2,856,076 74	288,139 01	4,190,806 03
In force Dec. 31, 1906, . . .	\$2,244,169 84	\$267,290 67	\$2,956,560 85
Reinsured,	13,196 81	2,677 50	130 90
Net premiums in force, . . .	\$2,230,973 03	\$264,613 17	\$2,956,429 95

General Interrogatories.

Premiums received since organization,	\$90,960,863 91
Losses paid since organization,	37,133,052 06
Cash dividends declared since organization,	3,433,000 00
Stock dividends declared since organization,	600,000 00
Company's stock owned by directors,	81,700 00
Loaned to officers and directors,	34,550 00
Loaned to stockholders, not officers,	53,500 00
Losses incurred during the year: accident, \$1,326,747.95; health, \$142,340.74; liability, \$2,917,173.68,	4,386,262 37

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$187,545 55	\$46,744 04
Health,	24,706 20	9,584 74
Liability,	456,760 76	122,757 13
Totals,	\$669,012 51	\$179,085 91

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Central of New Jersey,	\$31,375 00	219 $\frac{1}{2}$	\$65,850 00
1,800 "	Chic., Milwaukee & St. Paul, pref., . . .	230,768 75	162 $\frac{3}{4}$	292,950 00
1,414 "	Chic., Mil. & St. P., pref. (10% pd.), . .	14,140 00	100	14,140 00
1,029 "	Chic., Mil. & St. Paul, common,	99,217 50	148 $\frac{7}{8}$	153,192 38
707 "	Chic., Mil. & St. P., com. (10% pd.), . .	7,070 00	100	7,070 00
2,829 rights	Chicago, Milwaukee & St. Paul,	—	33 $\frac{1}{2}$	94,771 50
200 shares	Chicago & Northwestern, preferred, . .	23,268 75	230	46,000 00
2,500 "	Chicago Great Western debenture,	228,375 00	80	200,000 00
300 "	Delaware & Hudson,	34,806 25	222	66,600 00
1,000 "	Illinois Central,	106,739 52	165 $\frac{1}{2}$	165,500 00
400 "	Illinois Central (Leased Line),	39,394 00	103	41,200 00
400 "	Oswego & Syracuse,	40,600 00	230	46,000 00
11,109 "	Pennsylvania,	663,655 92	138 $\frac{3}{8}$	768,603 94
1,000 "	Pittsburg, Fort Wayne & Chicago, . . .	173,250 00	173	173,000 00
500 "	St. Jo., So. Bend & South., common, . .	20,000 00	35	17,500 00
300 "	Union Pacific, preferred,	23,165 00	94	28,200 00
<i>Bank Stocks.</i>				
348 shares	Ætna National, Hartford, Conn., . . .	44,261 62	225	78,300 00
700 "	American Nat'l, Hartford, Conn., . . .	44,054 00	140	49,000 00
501 "	City, Hartford, Conn.,	55,101 75	101	50,601 00
368 "	Farm. & M. Nat'l, Hartford, Conn., . .	48,806 87	110	40,480 00
500 "	Hartford Tr. Co., Hartford, Conn., . . .	49,878 15	180	90,000 00
266 "	Home National, Meriden, Conn.,	36,467 67	130	34,580 00
33 "	Meriden National, Meriden, Conn., . . .	4,350 01	110	3,630 00
330 "	Metropolitan, New York, N. Y.,	54,125 00	160	52,800 00
125 "	N'l B'k of Com., New York, N. Y., . . .	17,475 00	181	22,625 00
140 "	New Britain N'l, New Britain, Conn., . .	17,540 00	165	23,100 00
817 "	Phoenix National, Hartford, Conn., . . .	117,085 00	125	102,125 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Northwestern Telegraph Co.,	\$106,842 50	122	\$122,000 00
2,455 "	Travelers' Indemnity Co.,	306,875 00	100	245,500 00
1,250 "	Western Union Telegraph Co.,	89,845 75	84	105,000 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		59,500 00	116	58,000 00
United States of Mexico 4s, 1954,		140,250 00	93	139,500 00
<i>State, County and Municipal Bonds.</i>				
Bastrop, Tex., 6s, 1922 opt. 1912,		15,525 00	104 $\frac{3}{8}$	15,656 25
Cass County, No. Dak., S. D., 6s, 1907-1908,		14,000 00	101	14,140 00
Cartersville, Ga., 5s, 1923,		24,375 00	102 $\frac{3}{4}$	25,687 50
Chattanooga, Tenn., 4 $\frac{3}{8}$ s, 1908-12,		45,000 00	101 $\frac{1}{4}$	45,662 50
Colorado warrants 5s,		94,685 30	100	93,118 01
Dalton, Ga., 6s, 1913,		6,575 00	106	7,950 00
Durham, N. C., 6s, 1928,		58,000 00	122	61,000 00
East Chicago, Ind., 5s, 1907-1915,		36,200 00	104	37,440 00
El Paso, Tex., 6s, 1920 opt. 1905,		7,062 50	100	6,000 00
Fort Worth, Tex., 4s, 1941,		17,980 80	91	14,560 00
Hamblen County, Tenn., 6s, 1912,		15,000 00	107 $\frac{3}{4}$	16,162 50
Hammond, Ind., warrants 6s,		52,225 05	100	51,893 57
Howard, Kan., 8s, 1910,		20,441 43	105 $\frac{3}{8}$	25,290 00
Las Vegas, N. M., 6s, 1917 opt. 1907,		7,941 56	100	7,485 97
Lucas County, O., 4s, 1944 opt. 1924,		51,000 00	103 $\frac{3}{4}$	51,875 00
Parsons, Kan., warrants 6s,		377 66	100	585 70
Paw Paw, Kan., 8s, 1910,		6,813 50	105	8,400 00
Reidsville, N. C., 6s, 1921,		25,000 00	109	27,250 00
Richmond, Va., 4s, 1920,		30,937 50	101	30,300 00
Richmond, Va., 4s, 1927,		22,440 00	101 $\frac{1}{2}$	24,330 00
Rio Grande County, Colo., 4s, 1919 opt. 1909,		8,500 00	95 $\frac{1}{2}$	8,106 88
Salisbury, N. C., 5s, 1911-1921,		25,086 00	103 $\frac{1}{2}$	31,012 50
Winston, N. C., 6s, 1913,		35,396 40	106 $\frac{1}{2}$	35,145 00
Winston, N. C., 6s, 1928,		17,199 00	118	18,880 00
<i>Railroad Bonds.</i>				
Albany & Susquehanna 3 $\frac{1}{8}$ s, 1946,		7,000 00	112	7,840 00
Atchison, Topeka & Santa Fé 4s, 1928,		235,000 00	96	240,000 00
Bangor & Aroostook 5s, 1943,		65,671 60	117	64,350 00
Bangor & Aroostook, V. B. Extension, 5s, 1943,		58,625 00	115 $\frac{1}{2}$	57,750 00
Bangor & Aroostook, Piscat. Division, 5s, 1943,		14,340 00	116	13,920 00
Bangor & Aroostook 4s, 1951,		95,000 00	96	96,000 00
Canada Atlantic 5s, 1909,		213,510 00	100	210,000 00
Canada Southern 5s, 1913,		267,191 25	103	257,500 00
Canada Southern 5s, 1908,		104,562 50	100	100,000 00
Chicago & Alton 3s, 1949,		90,000 00	78 $\frac{1}{2}$	78,500 00
Chicago, Burlington & Quincy 3 $\frac{1}{8}$ s, 1949,		15,750 00	92	19,320 00
Chicago, Indianapolis & Louisville 6s, 1947,		333,000 00	130	325,000 00
Chicago & Milwaukee Electric 5s, 1919,		50,000 00	100	50,000 00
Chicago North Shore Street 6s, 1912,		26,500 00	87	21,750 00
Chicago & Northwestern 5s, 1933,		52,500 00	112 $\frac{1}{2}$	56,250 00
Chicago & Western Indiana 4s, 1952,		230,000 00	97	242,500 00
Cincinnati, Hamilton & Dayton 4 $\frac{1}{2}$ s, 1908,		97,750 00	79	79,000 00
Cincinnati, Hamilton & Dayton 4s, 1954,		94,000 00	85	85,000 00
Cleveland, Lorain & Wheeling 5s, 1933,		162,375 00	112 $\frac{1}{2}$	168,750 00
Cleveland, O., Electric 5s, 1913,		256,075 00	100	250,000 00
Delaware & Hudson convertible 4s, 1916,		10,000 00	107	10,700 00
Des Moines & Fort Dodge 4s, 1935,		146,750 00	96	144,000 00
Detroit, Mich., Electric 5s, 1916,		104,750 00	102 $\frac{1}{2}$	102,500 00
Exeter, Hampton & Amesbury 5s, 1919,		49,500 00	*95	47,500 00
Fort Worth & Denver City 6s, 1921,		110,595 83	110	110,000 00
Grand Rapids, Mich., 5s, 1916,		51,250 00	101	50,500 00
Houston, East & West Texas 5s, 1933,		43,750 00	103	51,500 00
Louisville & Nashville 6s, 1930,		149,535 00	114 $\frac{1}{2}$	144,270 00
Metropolitan St., New York, 4s, 2002,		243,125 00	82 $\frac{1}{2}$	206,250 00
Minneapolis & St. Louis 5s, 1934,		114,678 75	111	111,000 00
Montana Central 6s, 1937,		56,750 00	132 $\frac{1}{2}$	66,250 00
Monongahela River 5s, 1919,		27,375 00	107	26,750 00
Northern Ohio 5s, 1945,		110,650 00	114	114,000 00
Northern Pacific-Great Northern 4s, 1921,		298,900 00	96 $\frac{1}{4}$	295,468 75
Northwestern Elevated, Chicago, 4s, 1911,		145,437 50	90 $\frac{1}{4}$	135,375 00
Pennsylvania 3 $\frac{1}{8}$ s, 1915,		185,000 00	93	172,050 00
Pennsylvania 4 $\frac{1}{8}$ s, 1907,		99,431 25	100	100,000 00

* Company's valuation. Corporation in hands of receiver. Value doubtful.

	Book Value.	Rate.	Market Value.
Pittsburg, Cincinnati, Chicago & St. L. 4s, 1945, .	\$30,000 00	100½	\$30,150 00
Raleigh & Gaston 5s, 1947,	105,188 75	109¾	105,000 00
Rutland equipment 4½s, 1908,	101,160 00	99½	99,500 00
St. Louis, Iron Mt. & Southern 5s, 1931,	110,218 75	113½	113,500 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933, .	187,500 00	92	184,000 00
Southern Pacific 4s, 1910,	73,500 00	97	72,750 00
Southern Pacific 4s, 1955,	145,125 00	94¾	142,125 00
Union Pacific 4s, 1947,	92,375 00	102	102,000 00
Western Maryland 4s, 1952,	320,250 00	82	287,000 00
Wheeling & Lake Erie (Lake Erie Div.) 5s, 1926, .	113,073 75	111	111,000 00
Willmar & Sioux Falls 5s, 1938,	52,500 00	116½	58,250 00
<i>Miscellaneous Bonds.</i>			
American Bell Telephone Co. 4s, 1908,	100,375 00	98½	98,500 00
American Telephone & Telegraph Co. 4s, 1929, . .	97,500 00	90	90,000 00
Galveston Wharf Co. 5s, 1940,	50,000 00	110½	55,250 00
Northwestern Telegraph Co. 4½s, 1934,	152,875 00	102½	153,750 00
	<u>\$9,714,015 64</u>		<u>\$10,070,068 95</u>

UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$400,000.

BENJ. F. TRACY, *President.*EDSON S. LOTT, *Secretary.**Home Office, 141 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$531,024.59; health, \$157,119.39; liability, \$413,199.50; steam boiler, \$37,309.58; burglary and theft, \$21,942.68; sprinkler, \$30,931.01,	\$1,191,526 75
Interest from all sources,	66,902 11
Total income,	<u>\$1,258,428 86</u>
Ledger assets, Dec. 31, 1905, plus \$100,000 increase in capital, . .	1,939,538 46
Total,	<u>\$3,197,967 32</u>

DISBURSEMENTS.

Losses: accident, \$198,030.91; health, \$60,937.01; liability, \$156,698.67; steam boiler, \$16,195.34; burglary and theft, \$8,787.26; sprinkler, \$4,332.13,	\$444,981 32
Investigation and adjustment of claims: accident, \$3,930.63; health, \$565.38; liability, \$28,865.89; steam boiler, \$656.59; burglary and theft, \$94; sprinkler, \$87,	34,199 49
Commissions, less those on return premiums and reinsurance: accident, \$163,347.36; health, \$46,661.86; liability, \$103,- 207.36; steam boiler, \$9,826.06; burglary and theft, \$5,819.57; sprinkler, \$8,014.90,	336,877 11
Dividends to stockholders (declared during the year, \$32,500), . .	22,500 00
Compensation of officers and home office employees,	95,701 42
Salaries and expenses of agents and agencies,	37,715 54
Inspections,	18,594 09
Rents,	14,618 02
Taxes on real estate and furniture,	230 30
All other taxes, licenses and insurance department fees,	24,379 41
Legal expenses,	96 20
Advertising,	1,750 00

Printing and stationery,	\$22,355 42
Postage and express,	7,647 05
Furniture and fixtures,	3,004 17
Loss on sale of bonds,	1,425 08
Telegrams and telephone,	1,099 47
Annulment of contract with Premium Reserve Co.,	194,705 00
Uncollectible premiums,	194 10
All other disbursements,	16,295 56

Total disbursements,	\$1,278,368 75
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Balance,	\$1,919,598 57
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LEDGER ASSETS.

Book value of real estate,	\$5,000 00
Mortgage loans on real estate,	100,000 00
Book value of stocks and bonds (schedule A),	1,748,612 11
Cash in office and in bank,	64,620 73
Bills receivable,	1,365 73

Total ledger assets,	\$1,919,598 57
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NON-LEDGER ASSETS.

Interest accrued,	18,728 02
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$46,264 91	\$431 24	
Health,	22,126 96	101 25	
Liability,	60,334 27	632 57	
Steam boiler,	2,891 17	—	
Burglary and theft,	2,514 84	—	
Sprinkler,	5,315 68	—	
Totals,	\$139,447 83	\$1,165 06	140,612 89

Gross assets,	\$2,078,939 48
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$1,365 73
Uncollected premiums, written prior to Oct. 1,	1,165 06
Special deposits, less \$4,590.94 liabilities,	10,459 06
Book value of stocks and bonds over market,	145,343 36
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	7,146 70
Interest accrued on stocks,	9,333 14
	174,813 05

Total admitted assets,	\$1,904,126 43
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LIABILITIES.

Losses and claims:—

	Unadjusted.	Resisted.
Accident,	\$25,775 00	\$9,400 00
Health,	6,360 00	840 00
Steam boiler,	100 00	—

	Unadjusted.	Resisted.	
Burglary and theft,	\$125 00	—	
Sprinkler,	230 00	—	
Totals,	\$32,590 00	\$10,240 00	
Losses and claims on liability contracts,			\$42,830 00 220,106 30
Unpaid claims and expenses of settlement,			\$262,936 30
Unearned premiums: accident, \$244,774.84; health, \$86,423.57; liability, \$195,506.36; steam boiler, \$38,109.17; burglary and theft, \$13,374.32; sprinkler, \$16,705.50,			594,893 76
Commissions on policies issued after Oct. 1: accident, \$11,566.23; health, \$5,531.74; liability, \$15,083.57; steam boiler, \$722.79; burglary and theft, \$628.71; sprinkler, \$1,328.92,			34,861 96
Salaries, rents and miscellaneous accounts due or accrued,			4,000 00
Dividends due stockholders,			10,000 00
Reinsurance,			6,933 34
Total,			\$913,625 36
Capital paid up in cash,		\$400,000 00	
Surplus over all liabilities,		590,501 07	
Surplus to policy holders,			990,501 07
Total liabilities,			\$1,904,126 43

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1905,	\$445,367 00	\$130,919 23	\$369,953 01
Written during the year,	714,318 84	242,272 60	557,815 80
Totals,	\$1,159,685 84	\$373,191 83	\$927,768 81
Expired and cancelled,	670,136 17	200,344 69	534,439 18
In force Dec. 31, 1906,	\$489,549 67	\$172,847 14	\$393,329 63
Reinsured,	—	—	6,459 95
Net premiums in force,	\$489,549 67	\$172,847 14	\$386,869 68
	Steam Boiler.	Burglary and Theft.	Sprinkler.
In force Dec. 31, 1905,	\$75,076 28	\$13,262 54	\$28,879 93
Written during the year,	51,986 01	26,506 47	41,794 48
Totals,	\$127,062 29	\$39,769 01	\$70,674 41
Expired and cancelled,	52,908 43	15,077 57	37,263 40
In force Dec. 31, 1906,	\$74,153 86	\$24,691 44	\$33,411 01

General Interrogatories.

Premiums received since organization,	\$10,029,562 77
Losses paid since organization,	3,797,581 32
Cash dividends declared since organization,	32,500 00
Company's stock owned by directors,	126,800 00
Losses incurred during the year: accident, \$203,694.78; health, \$63,305.78; liability, \$211,485.90; steam boiler, \$16,951.94; burglary and theft, \$8,191.26; sprinkler, \$4,464.55,	508,094 21

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$20,618 64	\$3,287 83
Health,	7,978 19	2,439 83
Liability,	35,321 30	17,316 03
Totals,	\$63,918 13	\$23,043 69

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Atch., Topeka & Santa Fé, pref., . .		\$50,612 50	99	\$49,500 00
1,300 " Manhattan,		207,812 50	142 $\frac{3}{4}$	185,575 00
1,000 " Southern, preferred,		99,775 00	94	94,000 00
1,400 " Southern Pacific, preferred,		165,050 00	116 $\frac{1}{2}$	163,100 00
400 " Union Pacific, preferred,		38,400 00	94	37,600 00
<i>Miscellaneous Stocks.</i>				
500 shares Consolidated Gas Co. of New York, .		80,612 50	138	69,000 00
<i>Municipal Bonds.</i>				
Cleveland, O., 5s, 1908,		52,500 00	101	50,500 00
New York, N. Y., 2 $\frac{1}{2}$ s, 1929,		256,316 56	79 $\frac{1}{2}$	224,985 00
New York, N. Y., 3s, 1920,		25,093 75	90 $\frac{1}{2}$	22,718 75
New York, N. Y., 3 $\frac{1}{2}$ s, 1922,		37,450 00	95 $\frac{1}{2}$	33,425 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,		228,637 50	94 $\frac{1}{4}$	197,925 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1918,		43,000 00	96 $\frac{1}{2}$	38,600 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1940,		55,312 50	92 $\frac{3}{8}$	46,312 50
New York, N. Y., 3 $\frac{1}{2}$ s, 1953,		51,062 50	91 $\frac{1}{2}$	45,750 00
Richmond, Va., 4s, 1938,		15,956 25	100	15,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mort. 4s, 1995, .		101,587 50	100	100,000 00
Atchison, Topeka & Santa Fé 4s, 1955,		6,000 00	104 $\frac{1}{2}$	6,270 00
Balt. & Ohio (Pitts., L. Erie & W. Va.) 4s, 1941,		48,500 00	94 $\frac{1}{2}$	47,437 50
Baltimore & Ohio 4s, 1948,		20,050 00	100 $\frac{1}{4}$	20,150 00
Colorado & Southern 4s, 1929,		18,025 00	91	18,200 00
Erie prior lien 4s, 1996,		49,187 50	97	48,500 00
Long Island unified 4s, 1949,		25,093 75	96	24,000 00
Pough. City & Wapp. Falls Electric 5s, 1924,		48,099 30	89	42,720 00
Third Avenue 4s, 2000,		24,477 50	88	22,000 00
		\$1,748,612 11		\$1,603,268 75

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary.**Home Office, German, Calvert and Mercer Streets, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity and surety, \$2,089,411; burglary and theft, \$294,365.53,	\$2,383,776 53
Interest from all sources,	79,712 46
Rents,	32,516 03
Profit on sale of real estate,	825 35
Department of guaranteed attorneys, viz.:—	
Mercantile subscriptions,	\$76,669 83
Attorneys' contracts,	47,423 85
	124,093 68
Total income,	\$2,620,924 05
Ledger assets, Dec. 31, 1905,	3,109,248 09
Total,	\$5,730,172 14

DISBURSEMENTS.

Losses: fidelity and surety, \$689,475.22; burglary and theft, \$113,019.35,	\$802,494 57
Investigation and adjustment of claims: fidelity and surety, \$70,299.31; burglary and theft, \$8,311.76,	78,611 07
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$404,244.06; burglary and theft, \$82,-430.77,	486,674 83
Dividends to stockholders (declared during the year, \$119,000),	119,000 00
Compensation of officers and home office employees,	184,308 80
Salaries and expenses of agents and agencies,	215,395 93
Inspections,	7,643 02
Rents,	49,943 56
Repairs and expenses on real estate,	8,162 07
Taxes on real estate,	9,777 28
All other taxes, licenses and insurance department fees,	54,692 99
Legal expenses,	22,156 82
Advertising,	23,114 75
Printing and stationery,	35,270 80
Postage and express,	32,475 55
Furniture and fixtures,	10,763 20
Loss on sale or maturity of ledger assets,	19,317 44
Telegrams and telephone,	15,218 57
Traveling expenses,	5,983 41
General expenses,	44,112 04
Department of guaranteed attorneys, viz.: losses, \$1,034.63; commissions and advances, \$43,569.09; cost of printing quarterlies, \$8,203.38; salaries, \$10,444; miscellaneous expenses, \$24,438.33,	87,689 43
Total disbursements,	\$2,312,806 13
Balance,	\$3,417,366 01

LEDGER ASSETS.

Book value of real estate,	\$521,642 34
Mortgage loans on real estate,	13,200 00
Collateral loans (schedule A),	138,415 00
Book value of stocks and bonds (schedule B),	2,076,024 99
Cash in office and in bank,	625,984 88
Due for subscriptions, department guaranteed attorneys,	42,098 80
Total ledger assets,	\$3,417,366 01

NON-LEDGER ASSETS.

Interest and rents due and accrued,	.	.	.	.	.	27,945 94
Gross uncollected premiums :—						
		Written after		Written before		
		Oct. 1.		Oct. 1.		
Fidelity and surety,	.	\$293,051 82		\$21,103 38		
Burglary and theft,	.	50,654 32		1,378 73		
		<hr/>		<hr/>		
Totals, . . . . .	.	\$343,706 14		\$22,482 11		366,188 25
		<hr/>		<hr/>		
Gross assets, . . . . .	.	.	.	.	.	\$3,811,500 20

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$22,482 11	
Special deposits, less \$199,151.24 liabilities,	195,566 51	
Book value of stocks and bonds over market,	148,827 45	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	9,623 77	
		<u>\$376,499 84</u>
Total admitted assets,		\$3,435,000 36

LIABILITIES.

Losses and claims : —

	Unadjusted.	Resisted.	
Fidelity and surety,	\$134,185 44	\$253,099 00	
Burglary and theft,	5,600 00	8,750 00	
Totals,	<u>\$139,785 44</u>	<u>\$261,849 00</u>	\$401,634 44
Unearned premiums: fidelity and surety, \$1,029,480.96; burglary and theft, \$143,068,			1,172,548 96
Unearned premiums on reinsurance disallowed,			12,030 14
Unearned premiums, department guaranteed attorneys,			38,334 92
Commissions on policies issued after Oct. 1: fidelity and surety, \$61,540.88; burglary and theft, \$12,663.58,			74,204 46
Reinsurance,			<u>1,367 69</u>
Total,			\$1,700,120 61
Capital paid up in cash,		\$1,700,000 00	
Surplus over all liabilities,		34,879 75	
Surplus,		<u></u>	<u>1,734,879 75</u>
Total liabilities,			\$3,435,000 36

EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Burglary and Theft.
In force Dec. 31, 1905,	\$1,890,983 59	\$425,126 10
Written during the year,	<u>2,361,053 24</u>	<u>407,043 77</u>
Totals,	\$4,252,036 83	\$832,169 87
Expired and cancelled,	<u>2,183,735 04</u>	<u>529,975 75</u>
In force Dec. 31, 1906,	\$2,068,301 79	\$302,194 12
Reinsured,	<u>9,339 88</u>	<u>27,481 84</u>
Net premiums in force,	\$2,058,961 91	\$274,712 28

General Interrogatories.

Premiums received since organization,	\$13,075,976 82
Losses paid since organization,	4,094,555 72
Cash dividends declared since organization,	696,868 00
Company's stock owned by directors,	444,950 00
Loaned to officers and directors,	11,500 00
Loaned to stockholders, not officers,	65,435 00
Losses incurred during the year: fidelity and surety, \$724,029.26; burglary and theft, \$103,572.85,	827,602 11

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$95,503 37	\$30,570 11
Burglary and theft,	8,636 51	1,561 26
Totals,	\$104,139 88	\$32,131 37

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
60 shares Eastern National Bank, Md.,	\$2,700 00	\$550 00
10 " Virginia Car. Chemical Co., preferred,	1,070 00	
50 " National Marine Bank, Baltimore, Md.,	1,750 00	5,350 00
Macon (Ga.) Railway and Light, 1st mortgage 5s, 1953,	3,600 00	
200 shares Dover Place Realty & Invest. Co., St. Louis, Mo.,	17,000 00	15,000 00
City and Sub. Ry. Co., Washington, D. C., 1st mtge. 5s, 1948,	1,000 00	435 00
Duluth Steamship Co. 1st mortgage 5s, 1959,	5,000 00	
Erie Steamship Co. 1st mortgage 5s, 1912,	1,000 00	4,500 00
Atlantic Coast Line 4s, certificates of indebtedness,	8,100 00	
29 shares Atlantic Coast Line, Conn.,	9,280 00	15,000 00
6,530 cases No. 3 Standard Canned Tomatoes,	9,795 00	
100 shares Holmes Elec. Prot. Assn., Baltimore, Md.,	1,000 00	7,000 00
City & Sub. Ry. Co., Baltimore, Md., 1st mtge. 5s, 1922,	1,000 00	580 00
713 shares Cons. Gas, Elec. Light & Power Co., Balt., pref.,	57,040 00	50,000 00
310 " Cons. Gas, Elec. Light & Power Co., Balt., com.,	11,160 00	
Central of Georgia Railway Cons. 5s, 1945,	5,450 00	
Georgia & Alabama Railway 1st Cons. 5s, 1945,	5,450 00	
Savannah, Florida & Western 1st 5s, 1934,	2,280 00	15,000 00
St. Louis, Iron Mountain & Southern 1st 5s, 1931,	1,130 00	
Columbia & Greenville 1st mortgage 6s, 1916,	1,135 00	
Chattanooga, Tenn., 6s, 1909,	1,050 00	
300 shares Maryland Electric Railway, Baltimore,	9,600 00	
200 " Seaboard, 2d preferred,	9,600 00	25,000 00
75 " Brooklyn Rapid Transit,	6,000 00	
United Rys. & Elec. Co., Baltimore, income bonds, 1949,	2,800 00	
	\$174,990 00	\$138,415 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
200 shares First National, Baltimore, Md.,	\$30,000 00	139	\$27,800 00
58 " Merchants' National, Baltimore, Md.,	11,334 00	173	10,034 00
920 " Nat'l Bank of Com., Baltimore, Md.,	22,900 00	175	24,150 00
25 " Sterling Bank of Canada, Toronto,	3,125 00	115	2,875 00
200 " Western National, Baltimore, Md.,	8,000 00	190	7,600 00
<i>Government Bonds.</i>			
United States coupon 3s, 1918,	71,243 00	102½	71,750 00
United States 2s, 1930,	32,587 50	104½	31,350 00
<i>State and Municipal Bonds.</i>			
Arizona Territory 3s, 1953,	44,750 00	73¼	36,625 00
Baltimore, Md., 3½s, 1940,	364,463 75	100	328,500 00
Baltimore, Md., 3½s, 1927,	65,837 50	96½	64,462 00
Baltimore, Md., 3½s, 1936,	153,162 50	100	145,000 00
Baltimore, Md., 3½s, 1930,	119,292 75	100	109,000 00
Baltimore, Md., 3½s, 1928,	39,051 25	100	35,900 00
Baltimore, Md., 4s, 1920,	7,764 80	105½	7,157 00
Baltimore, Md., 4s, 1925,	16,210 50	106½	14,714 25
Baltimore, Md., 4s, 1926,	20,642 00	107	18,832 00
Baltimore, Md., 3½s, 1950,	85,062 50	100	75,000 00
Baltimore, Md., 3½s, 1952,	121,735 30	100	107,000 00
Baltimore, Md., 3½s, 1945,	28,000 00	100	25,000 00
Baltimore, Md., 5s, 1916,	24,883 00	111½	22,857 50
Baltimore, Md., 3½s, 1954,	129,600 00	100	120,000 00
Columbus, O., 4s, 1916,	23,174 44	100¾	22,165 00
Danville, Va., 4s, 1929,	5,125 00	99	4,950 00
Georgia 3½s, 1926,	27,854 72	108½	5,406 25
Georgia 3½s, 1933,		107¾	21,550 00
Huntington, W. Va., 6s, 1923,	15,420 00	118½	14,220 00
Lynchburg, Va., 4s, 1938,	40,000 00	100	40,000 00

	Book Value.	Rate.	Market Value.
Maryland 3½s, 1919,	\$20,700 00	102	\$20,400 00
Montgomery, Ala., 5s, 1927,	26,848 46	110	27,500 00
Montreal, Can., 3½s, 1939,	30,020 00	90	27,000 00
New York 3½s, 1927,	55,465 24	94½	47,250 00
New York 3½s, 1917,	8,649 22	96½	7,740 00
New York 3s, 1924,	25,128 60	88½	22,218 75
New York 2½s, 1929,	23,034 25	79½	19,875 00
New York 3s, 1911,	455 90	96	437 66
Ottawa, Can., 3½s, 1928,	40,000 00	91½	36,500 00
Parkersburg, W. Va., 5s, 1916,	11,200 00	105½	10,587 50
Parkersburg, W. Va., 5s, 1910,	11,880 00	102	11,220 00
Quebec, Can., 3½s, 1932,	25,000 00	88½	22,125 00
Quebec, Can., Province, 3s, 1937,	18,500 00	82½	16,525 00
Selma, Ala., 4s, 1907-1930,	23,074 18	95	22,800 00
Staunton, Va., 4½s, 1926,	10,011 50	101½	10,162 50
Tennessee 3s, 1913,	24,108 33	96½	24,125 00
Wheeling, W. Va., 6s, 1917,	2,550 00	117½	2,345 00
Wheeling, W. Va., 6s, 1918,	3,187 50	118½	2,965 63
Wheeling, W. Va., 6s, 1919,	1,275 00	120	1,200 00
Wheeling, W. Va., 6s, 1920,	637 50	121½	606 25
Wheeling, W. Va., 6s, 1921,	637 50	122½	612 50
Wheeling, W. Va., 6s, 1922,	1,275 00	123½	1,233 75
Wheeling, W. Va., 6s, 1923,	637 50	124½	623 75
Wheeling, W. Va., 6s, 1924,	2,550 00	125½	2,517 50
Wheeling, W. Va., 4s, 1936, opt. 1931,	2,143 20	101½	2,030 00
Wheeling, W. Va., 4s, 1936, opt. 1932,	6,438 80	101	6,097 50
Wheeling, W. Va., 4s, 1936, opt. 1933,	6,445 00	101	6,097 50
Wheeling, W. Va., 4s, 1936, opt. 1934,	6,453 60	101	6,097 50
Wheeling, W. Va., 4s, 1936, opt. 1935,	6,461 40	101½	6,105 00
Wheeling, W. Va., 4s, 1936,	6,468 60	102	6,120 00
<i>Railroad Bonds.</i>			
Anacostia & Potomac River 5s, 1949,	5,250 00	104½	5,225 00
Georgia Southern & Florida equipment 4½s, 1909,	8,975 70	99	8,910 00
Georgia Southern & Florida equipment 4½s, 1908,	4,987 00	99½	4,975 00
Kansas City Southern equipment 4½s, 1912,	19,470 00	97½	19,550 00
Kansas City Southern equipment 4½s, 1909,	9,759 00	99	9,900 00
Mason City & Fort Dodge 4s, 1955,	13,800 00	91½	13,725 00
New York, Susquehanna & Western 5s, 1937,	2,350 00	113½	2,265 00
Norfolk & Western equipment 4s, 1914,	14,265 00	94½	14,118 75
Southern equipment 4s, 1910,	4,820 50	97½	4,862 50
United Rys. & Elec. Co., Baltimore, Md., 5s, 1910,	20,354 00	100	20,000 00
<i>Miscellaneous Bonds.</i>			
Consolidated Gas Co., Baltimore, Md., 4½s, 1954,	45,000 00	97	43,650 00
Somerset Coal Co., of Penna., Car Trust 5s, 1918,	4,835 50	100	5,000 00
Somerset Coal Co., of Penna., Car Trust 5s, 1917,	4,846 00	100	5,000 00
Somerset Coal Co., of Penna., Car Trust 5s, 1916,	4,856 50	100	5,000 00
	\$2,076,024 99		\$1,927,197 54

UNITED STATES GUARANTEE COMPANY.

Incorporated January 18, 1890. Commenced business January 18, 1890.

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*DANIEL J. TOMPKINS, *Secretary.**Home Office, 111 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity,	\$149,087 48
Interest from all sources,	21,237 96
Premiums paid in advance,	1,093 86
Total income,	\$171,419 30
Ledger assets, Dec. 31, 1905,	630,890 39
Total,	\$802,309 69

DISBURSEMENTS.

Losses: fidelity,	\$35,785 99
Investigation and adjustment of claims: fidelity,	1,834 54
Commissions, less those on return premiums and reinsurance: fidelity,	19,357 52
Dividends to stockholders (declared during the year, \$15,000),	15,000 00
Compensation of officers and home office employees,	35,774 62
Salaries and expenses of agents and agencies,	3,951 50
Inspections,	2,393 07
Rents,	6,097 54
Taxes on real estate,	17 15
All other taxes, licenses and insurance department fees,	2,646 39
Advertising,	212 00
Printing and stationery,	2,903 06
Postage and express,	4,203 86
Furniture and fixtures,	718 00
Loss on sale of bonds,	31 25
All other disbursements,	3,673 15
Total disbursements,	<u>\$134,599 64</u>
Balance,	\$667,710 05

LEDGER ASSETS.

Book value of real estate,	\$1,224 28
Book value of stocks and bonds (schedule A),	600,462 84
Cash in office and in bank,	66,022 93
Total ledger assets,	<u>\$667,710 05</u>

NON-LEDGER ASSETS.

Interest accrued,	4,750 00
Gross uncollected premiums: —	
	Written after Written before
	Oct. 1. Oct. 1.
Fidelity,	\$14,274 36 \$798 85
Total,	<u>15,073 21</u>
Gross assets,	<u>\$687,533 26</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$798 85
Book value of stocks and bonds over market,	63,831 59
Interest accrued on stocks,	1,591 67
	<u>66,222 11</u>
Total admitted assets,	<u>\$621,311 15</u>

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Fidelity,	\$17,927 40	\$2,708 93	
Reinsurance,	6,175 00	1,150 00	
Balance,	<u>\$11,752 40</u>	<u>\$1,558 93</u>	
Total,			<u>\$13,311 33</u>

Unearned premiums: fidelity,		\$57,312 02
Commissions on policies issued after Oct. 1: fidelity,		700 35
Reinsurance,		794 03
Advance premiums,		1,093 86
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Total,		\$73,211 59
Capital paid up in cash,	\$250,000 00	
Surplus over all liabilities,	298,099 56	
Surplus to policy holders,		548,099 56
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Total liabilities,		\$621,311 15

EXHIBIT OF PREMIUMS.

	Fidelity.
In force Dec. 31, 1905,	\$136,825 23
Written during the year,	218,997 26
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Totals,	\$355,822 49
Expired and cancelled,	195,072 70
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In force Dec. 31, 1906,	\$160,749 79
Reinsured,	45,239 04
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Net premiums in force,	\$115,510 75

General Interrogatories.

Premiums received since organization,	\$1,747,520 89
Losses paid since organization,	532,782 31
Cash dividends declared since organization,	225,000 00
Company's stock owned by directors,	30,200 00
Losses incurred during the year: fidelity,	40,647 63

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$4,558 80	\$380 50

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares New York, Lackawanna & Western,		\$11,400 00	127 $\frac{3}{8}$	\$12,737 50
250 " Norfolk & Western, preferred,		19,625 00	90	22,500 00
200 " Pittsburgh, Ft. Wayne & Chicago,		37,850 00	173	34,600 00
200 " Third Avenue,		27,900 00	121 $\frac{1}{2}$	24,300 00
<i>Miscellaneous Stocks.</i>				
400 shares Western Union Telegraph Co.,		31,807 50	84	33,600 00
<i>Municipal Bonds.</i>				
Brooklyn, N. Y., 3s, 1908,		14,400 00	99	14,850 00
Brooklyn, N. Y., 3 $\frac{1}{8}$ s, 1920,		51,847 50	96	48,000 00
New York, N. Y., 5s, 1907,		50,000 00	100	50,000 00
New York, N. Y., 3 $\frac{1}{8}$ s, 1927,		11,087 50	94 $\frac{1}{2}$	9,450 00
New York, N. Y., 2 $\frac{1}{8}$ s, 1929, opt. 1909,		102,325 34	79 $\frac{1}{2}$	79,500 00
New York, N. Y., 3 $\frac{1}{8}$ s, 1940,		84,720 00	92 $\frac{5}{8}$	69,468 75
New York, N. Y., 3 $\frac{1}{8}$ s, 1941,		54,250 00	92 $\frac{1}{2}$	46,250 00
New York, N. Y., 3 $\frac{1}{8}$ s, 1954,		103,250 00	91 $\frac{3}{8}$	91,375 00
<hr/>		\$600,462 84		\$536,631 25

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

PAID-UP CAPITAL, \$300,000.

J. B. PITCHER, *President*.J. M. PITCHER, *Secretary*.*Home Office, 130 No. Washington Ave., Saginaw, Mich.*

INCOME.

Net cash premiums : accident and health,	\$791,670 71
Interest from all sources,	17,746 63
Profit on sale of stock,	494 40
Policy fees required or represented by applications,	194,655 00
All other,	680 07

Total income,	\$1,005,246 81
Ledger assets, Dec. 31, 1905, plus \$100,000 increase in capital,	615,755 01

Total,	\$1,621,001 82
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DISBURSEMENTS.

Losses : accident and health,	\$374,719 94
Investigation and adjustment of claims: accident and health,	2,527 02
Commissions, less those on return premiums and reinsurance: accident and health,	182,269 02
Policy fees retained by agents,	194,655 00
Dividends to stockholders (declared during the year: cash, \$34,000; stock, \$100,000),	134,000 00
Compensation of officers and home office employees,	42,632 76
Salaries and expenses of agents and agencies,	16,981 62
Medical examiners' fees and salaries,	4,320 85
Rents,	15,060 49
Taxes, licenses and insurance department fees,	17,064 56
Legal expenses,	466 02
Advertising,	2,097 38
Printing and stationery,	7,801 00
Postage and express,	13,026 21
Furniture and fixtures,	990 07
Agents' balances charged off,	172 58
Premium on bonds purchased,	3,049 55
All other disbursements,	3,394 98

Total disbursements,	\$1,015,229 05
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Balance,	\$605,772 77
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LEDGER ASSETS.

Mortgage loans on real estate,	\$35,050 00
Book value of bonds (schedule A),	453,528 65
Cash in office and in bank,	117,194 12

Total ledger assets,	\$605,772 77
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UNITED STATES HEALTH AND ACCIDENT INSURANCE CO. 117a

NON-LEDGER ASSETS.

Interest accrued,	\$6,583 45
Gross uncollected premiums, written after Oct. 1: accident and health,	13,547 75
Gross assets,	\$625,903 97

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	13,887 18
Total admitted assets,	\$612,016 79

LIABILITIES.

Losses and claims :—

	Reported and Unadjusted.	Resisted.	
Accident and health,	\$49,716 45	\$4,665 00	
Total,			\$54,381 45
Unearned premiums : accident and health,			28,279 61
Commissions on policies issued after Oct. 1: accident and health,			13,360 23
Salaries, rent and miscellaneous accounts due or accrued,			502 25
Reinsurance,			2,426 10
Taxes accrued,			13,765 00
Total,			\$112,714 64
Capital paid up in cash,		\$300,000 00	
Surplus over all liabilities,		199,302 15	
Surplus to policy holders,			499,302 15
Total liabilities,			\$612,016 79

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1905,	\$54,341 85
Written during the year,	803,952 01
Total,	\$858,293 86
Expired and cancelled,	801,734 63
In force Dec. 31, 1906,	\$56,559 23

General Interrogatories.

Premiums received since organization,	\$3,877,612 19
Losses paid since organization,	1,957,469 45
Cash dividends declared since organization,	178,000 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	213,000 00
Losses incurred during the year: accident and health,	376,253 13

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$19,208 10	\$7,213 32

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Charlotte, Mich., 4s, 1911,	\$8,750 00	99 $\frac{5}{8}$	\$8,717 19
Cheboygan, Mich., 4s, 1907-17,	22,000 00	100	22,000 00
Cheboygan, Mich., 5s, 1917-18-19,	5,000 00	107 $\frac{3}{4}$	5,387 50
Escanaba, Mich., 5s, 1909-10-11-12,	15,000 00	102 $\frac{1}{2}$	15,412 50

	Book Value.	Rate.	Market Value.
Flint, Mich., 4s, 1913,	\$10,000 00	99½	\$9,950 00
Hillsdale, Mich., 4s, 1909-10-11,	6,000 00	99½	5,970 00
Houghton, Mich., 5s, 1934,	5,000 00	111	5,550 00
Jackson, Mich., 3½s, 1912,	20,000 00	97¾	19,550 00
Lansing, Mich., 4½s, 1907-8-9-11,	16,000 00	101	16,160 00
Marine C. & Cottleville, Mich., sch. d. 4s, 1908-9-10,	5,000 00	99½	4,975 00
Midland, Mich., 4½s, 1907-19,	13,378 65	102½	13,662 28
Muskegon, Mich., 5s, 1910,	6,000 00	102¾	6,165 00
Muskegon, Mich., 5s, 1929,	10,000 00	114½	11,450 00
New York, N. Y., 3½s, 1952,	100,000 00	91½	91,625 00
Niles, Mich., 4½s, 1908-9-10,	11,000 00	100¾	11,082 50
Saginaw, Mich., 4s, 1908,	15,400 00	100	1,000 00
Saginaw, Mich., 4s, 1909,		100	3,000 00
Saginaw, Mich., 4s, 1911,		100½	5,427 00
Saginaw, Mich., 4s, 1910-15,		101	6,060 00
Saginaw, Mich., 4s, 1907,		100	1,000 00
Saginaw, Mich., 4s, 1913,	10,000 00	101	10,100 00
Saginaw, Mich., 4s, 1910-11,	8,000 00	100	8,000 00
South Haven, Mich., 5s, 1909-10-11,	6,000 00	101½	6,090 00
Warren Township, Mich., 4½s, 1926-7-8,	6,000 00	101½	6,097 50
<i>Railroad Bonds.</i>			
Cincinnati, Hamilton & Dayton 4s, 1954,	5,000 00	85	4,250 00
Michigan Central 3½s, 1952,	100,000 00	93½	93,250 00
Père Marquette 5s, receiver's certificate,	5,000 00	100	5,000 00
Terminal Association of St. Louis 4s, 1953,	25,000 00	95	23,750 00
<i>Miscellaneous Bonds.</i>			
Saginaw, Mich., Gas Co. 5s, 1916,	11,000 00	100	11,000 00
Western Union Telegraph Co. 4½s, 1950,	8,000 00	99½	7,960 00
	<u>\$453,528 65</u>		<u>\$439,641 47</u>

UNITED SURETY COMPANY.

Incorporated 1902. Commenced business Jan. 2, 1906.

PAID-UP CAPITAL, \$500,000.

HENRY G. PENNIMAN, *President.*ROBERT A. DOBBIN, JR., *Secretary.**Home Office, 15 South Street, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity, \$11,573.17; surety, \$138,219.64;	
burglary and theft, \$15,758.16,	\$165,550 97
Interest from all sources,	8,300 31
Rents,	14,342 76
Premium on increase in capital,	82,550 00
All other,	14,679 53
Total income,	<u>\$285,423 57</u>
Ledger assets, Dec. 31, 1905, plus \$165,100 increase in capital,	667,450 00
Total,	<u>\$952,873 57</u>

DISBURSEMENTS.

Losses: fidelity, \$993.99; surety, \$12,395.61; burglary and theft, \$1,417.55,	\$14,807 15
Investigation and adjustment of claims: surety, \$15; burglary and theft, \$99.30,	114 30
Commissions, less those on return premiums and reinsurance: fidelity, \$2,800.91; surety, \$34,196.08; burglary and theft, \$4,972.72,	41,969 71

Compensation of officers and home office employees,	\$43,031 45
Salaries and expenses of agents and agencies,	52,951 59
Rents,	10,040 97
Repairs and expenses on real estate,	7,153 68
Taxes on real estate,	3,928 79
All other taxes, licenses and insurance department fees,	7,761 93
Legal expenses,	14,118 26
Advertising,	5,568 25
Printing and stationery,	18,875 10
Postage and express,	3,045 16
Furniture and fixtures,	14,566 75
Reduction in book value of stocks,	9,000 00
Telephone and telegrams,	1,290 40
Organization expenses,	20,325 33
Traveling expenses,	10,550 90
General expenses,	6,934 92

Total disbursements,	\$286,034 64
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Balance,	\$666,838 93
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LEDGER ASSETS.

Book value of real estate,	\$250,000 00
Book value of stocks (schedule A),	207,000 00
Cash in office and in bank,	179,275 78
Bills receivable,	3,000 00
Due from individuals and corporations,	16,794 20
Deposit with Excise Board Association,	10,768 95

Total ledger assets,	\$666,838 93
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NON-LEDGER ASSETS.

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$3,128 31	\$958 24	
Surety,	9,768 62	10,351 99	
Burglary and theft,	5,566 74	1,033 72	
Totals,	\$18,463 67	\$12,343 95	
			30,807 62
Open reinsurance account,			53,968 55
Gross assets,			\$751,615 10

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$3,000 00
Due from individuals and corporations,	16,794 20
Uncollected premiums, written prior to Oct. 1,	12,343 95
Book value of bonds over market value,	7,000 00
Deposit with Excise Board Association,	10,768 95
Open reinsurance account,	53,968 55
	103,875 65
Total admitted assets,	\$647,739 45

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	
Fidelity,	\$2,030 87	
Surety,	1,440 97	
Burglary and theft,	431 00	
Total,		\$3,902 84
Unearned premiums: fidelity, \$6,834.44; surety, \$74,804.73; burglary and theft, \$11,609.39,		93,248 56
Unearned premiums on reinsurance disallowed,		48 25
Commissions on policies issued after Oct. 1: fidelity, \$782.08; surety, \$2,442.15; burglary and theft, \$1,391.69,		4,615 92
Return premiums,		3,101 92
Reinsurance,		1,126 64
Total,		\$106,044 13
Capital paid up in cash,	\$500,000 00	
Surplus over all liabilities,	41,695 32	
Surplus to policy holders,		541,695 32
Total liabilities,		\$647,739 45

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
Written during the year,	\$16,955 26	\$166,260 97	\$27,313 50
Expired and cancelled,	3,286 38	15,620 83	4,816 19
In force Dec. 31, 1906,	\$13,668 88	\$150,640 14	\$22,497 31
Reinsured,	—	1,030 68	1,673 24
Net premiums in force,	\$13,668 88	\$149,609 46	\$20,824 07

General Interrogatories.

Premiums received since organization,	\$192,130 03
Losses paid since organization,	23,138 46
Company's stock owned by directors,	282,700 00
Losses incurred during the year: fidelity, \$3,024.86; surety, \$13,851.58; burglary and theft, \$1,947.85,	18,824 29

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$1,206 54	—
Surety,	4,024 58	—
Burglary and theft,	268 13	—
Totals,	\$5,499 25	—

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Baltimore, Md., 3½s, 1954,	\$207,000 00	100	\$200,000 00

ASSESSMENT INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1906.

EQUITABLE ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.

ALBERT C. SMITH, *President.*

DAVID T. MONTAGUE, *Secretary.*

Office, 161 Devonshire Street.

INCOME.

Membership fees,	\$12,793 00
Expense assessments,	33,069 01
Benefit assessments,	55,921 52
Interest,	2,345 88
Profit on sale of securities,	19 00
Returned from claimants,	236 87
Total income,	\$104,385 28
Balance Dec. 31, 1905, viz.: benefit fund, \$45,464.31; emergency fund, \$22,454.48; expense fund, \$4,588.58,	72,507 37
Total,	\$176,892 65

DISBURSEMENTS.

Death claims, \$2,100; disability claims, \$39,-031.20,	\$41,131 20
Advance payments returned,	267 62
Total paid to members,	\$41,398 82
Membership fees retained by agents,	\$12,793 00
Commissions to agents,	8,714 56
Salaries of officers,	6,535 62
Salaries and other compensation of office emp.,	6,349 52
Taxes and fees,	777 86
Rent,	2,162 90
Postage,	1,891 84
Advertising and printing,	3,463 02
Legal expenses,	1,235 00
Investigating and contesting cases believed to be fraudulent,	2,737 80
Traveling expenses,	858 14
Loan secured by American National Bank stock (in liquidation), charged off,	5,000 00
All other disbursements,	2,073 19
Total expenses,	54,592 45
Total disbursements,	\$95,991 27
Balance Dec. 31, 1906, viz.: benefit fund, \$54,065.80; emergency fund, \$23,232.50; expense fund, \$3,603.08,	\$80,901 38

LEDGER ASSETS.

Mortgage loans on real estate,	\$2,250 00
Loans secured by collateral (schedule A),	11,350 00
Book value of stocks and bonds owned (schedule B),	43,646 25

Cash in office,	\$1,742 41
Cash in bank,	21,912 72

Total ledger assets,	\$80,901 38
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	320 75
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Gross assets,	\$81,222 13
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ASSETS NOT ADMITTED.

Loan secured by American National Bank stock,	1,350 00
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Total admitted assets,	\$79,872 13
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LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$750 68
Advance assessments,	1,226 00
Total,	1,976 68

Balance,	\$77,895 45
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UNMATURED DEATH LIABILITIES.

Claims in process of adjustment (3),	\$6,020 00
Claims resisted (1),	200 00
	\$6,220 00

UNMATURED DISABILITY LIABILITIES.

Claims resisted (2),	\$400 00
Claims reported, not in process (80),	*5,255 19
Total,	5,655 19

Total unmatured death and disability liabilities,	*\$11,875 19
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EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	7,406	\$11,721,671 00	3,424	\$5,868,800 00
Written during the year,	3,332	1,075,050 00	1,577	578,800 00
Total,	10,738	\$12,796,721 00	5,001	\$6,447,600 00
Ceased during the year,	3,270	1,397,021 00	1,486	975,525 00
In force Dec. 31, 1906,	7,468	\$11,399,700 00	3,515	\$5,472,075 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	2	\$400 00	1	\$200 00
Claims incurred in 1906,	7	13,920 00	1	20 00
Total,	9	\$14,320 00	2	\$220 00
Cl's paid during the year,	5	2,100 00	—	—
Balance,	4	\$12,220 00	2	\$220 00
Ded's by compromising,	—	6,000 00	—	—
Cl's unp'd Dec. 31, 1906,	4	\$6,220 00	2	\$220 00

* Including 2 claims estimated by the corporation.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	68	\$5,430 00	30	\$3,020 00
Claims incurred in 1906,	1,299	*39,256 00	523	†15,726 00
Total,	1,367	*\$44,686 00	553	†\$18,746 00
Cl's p'd during the year,	1,285	39,031 00	509	15,653 00
Cl's unp'd Dec. 31, 1906,	82	*5,655 00	44	†\$3,093 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
28 shares American National Bank stock,	—	\$1,350 00
Indiana, Columbus & Eastern Traction Co. 5s, 1926,	\$11,640 00	10,000 00
	\$11,640 00	\$11,350 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank and Trust Company Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares Commercial Nat. Bank, Boston, Mass.,		\$1,400 00	140	\$1,400 00
6 " Freeman's Nat'l Bank, Boston, Mass.,		540 00	117	702 00
9 " National Shawmut, Boston, Mass.,		1,800 00	275	2,475 00
50 " Waltham Trust Co.,		5,000 00	130	6,500 00
<i>Miscellaneous Stocks.</i>				
10 shares New England Brick Yards Co.,		—	3	30 00
<i>Railroad Bonds.</i>				
Bangor & Aroostook 4s, 1951,		950 00	96	960 00
Buffalo & Susquehanna 4s, 1951,		980 00	96½	965 00
Buffalo & Susquehanna 4½s, 1953,		2,020 00	98	1,960 00
Chicago, Burlington & Quincy 3½s, 1949,		2,862 50	92	2,760 00
Evansville & Indianapolis 6s, 1926,		1,170 00	116	1,160 00
Greenbrier 4s, 1940,		953 75	93¾	937 50
Gulf & Ship Island 5s, 1952,		3,082 50	101½	3,045 00
Illinois Central (St. Louis Div.) 3s, 1951,		4,455 00	80¾	4,037 50
Illinois Central (Louisville Div.) 3½s, 1953,		7,975 00	91½	7,300 00
Kansas City, Clinton & Springfield 5s, 1925,		1,025 00	100	1,000 00
Missouri, Kansas & Texas (St. L. Div.) 4s, 2001,		817 50	89	890 00
New York, New Haven & Hartford 4s, 1955,		1,000 00	101¼	1,012 50
Wabash & Pittsburg Terminal 4s, 1954,		930 00	80	800 00
<i>Miscellaneous Bonds.</i>				
American Telephone Co. 4s, 1929,		1,845 00	90	1,800 00
New England Brick Yards Co. 5s, 1925,		1,860 00	67	1,340 00
Union Steel Co. 5s, 1952,		1,010 00	99½	992 50
Westinghouse Electric Manuf. Co. 5s, 1931,		1,970 00	95	1,900 00
		\$43,646 25		\$43,967 00

MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

ROBERT H. KNEIL, *President.*

SAMUEL W. MUNSELL, *Secretary.*

Office, 31 Elm Street.

INCOME.

Membership fees,	\$5,730 00
Expense assessments,	5,372 92

* Including 2 claims estimated by the corporation.
† Including 1 claim estimated by the corporation.

Benefit assessments,	\$9,613 70
Interest,	157 90
<hr/>	
Total income,	\$20,874 52
Balance Dec. 31, 1905, viz.: benefit fund, \$5,542.35; emergency fund, \$2,345.18; expense fund, — \$61.85,	7,825 68
<hr/>	
Total,	\$28,700 20

DISBURSEMENTS.

Disability claims,	\$8,341 64	
Advance payments returned,	37 22	
Total paid to members,		\$8,378 86
Membership fees retained by agents,	\$5,730 00	
Commissions to agents,	1,059 30	
Salaries and allowances of managers and agents,	133 47	
and other compensation of officers,	1,931 07	
and other compensation of office emp.,	725 85	
Medical examiners,	24 00	
Taxes and fees,	162 85	
Rent,	240 00	
Postage,	349 63	
Advertising and printing,	162 23	
Furniture,	43 84	
Investigating and contesting cases believed to be fraudulent,	1,087 12	
Borrowed money repaid,	300 00	
All other disbursements,	194 55	
Total expenses,		12,143 91
<hr/>		
Total disbursements,		\$20,522 77
Balance Dec. 31, 1906, viz.: benefit fund, \$5,613.27; emergency fund, \$2,553.55; expense fund, \$10.61,		\$8,177 43

LEDGER ASSETS.

Book value of bonds owned (Boston, R. B. & L. R.R. 4½s, 1927),	2,160 00
Cash in office,	108 10
Cash in bank,	5,909 33
<hr/>	
Total ledger assets,	\$8,177 43

NON-LEDGER ASSETS.

Interest accrued,	\$33 22	
Furniture, fixtures and safes,	300 00	
Supplies, printed matter and stationery,	200 00	
Total non-ledger assets,		533 22
<hr/>		
Gross assets,		\$8,710 65

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$300 00	
Supplies, printed matter and stationery,	200 00	
Book value of bonds over market value,	10 00	
Total,		510 00
<hr/>		
Total admitted assets,		\$8,200 65

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$200 00	
Advance assessments,	217 15	
Total,		\$417 15
Balance,		\$7,783 50

UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (24),	\$1,264 94
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EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	1,544	\$893,976 00	212	\$152,525 00
Written during the year,	1,146	372,300 00	109	28,725 00
Total,	2,690	\$1,266,276 00	321	\$181,250 00
Ceased during the year,	997	323,128 00	101	55,775 00
In force Dec. 31, 1906,	1,693	\$943,148 00	220	\$125,475 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	32	\$2,112 00	2	\$80 00
Claims incurred in 1906,	278	7,495 00	30	1,244 00
Total,	310	\$9,607 00	32	\$1,324 00
Cl's p'd during the year,	269	8,342 00	26	1,144 00
Balance,	41	\$1,265 00	6	\$180 00
Claims dropped,	17	—	4	—
Cl's unp'd Dec. 31, 1906,	24	\$1,265 00	2	\$180 00

MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President*.ALFRED H. LADD, *Secretary*.*Office, 18 Tremont Street.*

INCOME.

Membership fees,	\$2,250 00
Expense assessments,	822 30
Assessments (benefit, \$1,376.40; emergency, \$668.55),	2,044 95
Total income,	\$5,117 25

DISBURSEMENTS.

Disability claims,	\$975 85
Advance payments returned,	7 28
Total paid to members,	\$983 13
Membership fees retained by agents,	\$2,108 74
Commissions to agents,	191 40
Salaries and other compensation of office emp.,	183 65
Insurance department fees and licenses,	110 00

Postage,	\$90 70	
Advertising and printing,	134 32	
Investigating and contesting cases believed to be fraudulent,	36 54	
Traveling expenses,	39 71	
All other disbursements,	71 54	
Total expenses,		\$2,966 60

Total disbursements,	\$3,949 73
Balance Dec. 31, 1906, viz.: benefit fund, \$357.33; emergency fund, \$668.55; expense fund, \$141.64,	\$1,167 52

LEDGER ASSETS.

Cash in office,	\$233 74
Cash in bank,	933 78

Total ledger assets,	\$1,167 52
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NON-LEDGER ASSETS.

Supplies, printed matter and stationery,	150 00
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Gross assets,	\$1,317 52
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	150 00
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Total admitted assets,	\$1,167 52
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LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	\$246 70	
Advance assessments,	142 52	
Total,		389 22

Balance,	\$778 30
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UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (S),	*\$436 30
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EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
Written during the year,	1,350	\$270,000 00
Ceased during the year,	716	143,200 00
In force Dec. 31, 1906,	634	\$126,800 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims incurred in 1906,	63	*\$1,412 00
Claims paid during the year,	41	976 00
Balance,	22	*\$436 00
Claims dropped,	14	—
Claims unpaid Dec. 31, 1906,	8	*\$436 00

* Including one claim estimated by department.

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION,
BOSTON.

Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.

ALBERT C. WARREN, *President.*G. LEONARD McNEILL, *Secretary.**Office, 161 Devonshire Street.*

INCOME.

Membership fees,	\$39,337 00
Renewal fees,	12,758 85
Expense assessments,	89,414 42
Benefit assessments,	59,609 43
Interest,	1,892 29
Reinsurance,	47 55
<hr/>	
Total income,	\$203,059 54
Balance Dec. 31, 1905, viz.: benefit fund, \$18,522.48; emergency fund, \$18,130.06; expense fund, \$7,483.94,	44,136 48
<hr/>	
Total,	\$247,196 02

DISBURSEMENTS.

Death claims, \$4,004.30; disability claims, \$57,945.73,	\$61,950 03
Membership fees retained by agents,	\$39,288 10
Commissions to agents,	27,074 09
Salaries and allowances of managers and agents,	3,373 90
of officers,	8,750 00
and other compensation of office emp.,	11,393 42
Medical examiners,	1,139 50
Taxes and fees,	1,235 64
Rent,	3,538 24
Postage,	3,791 10
Advertising and printing,	7,154 75
Furniture,	761 92
Legal expenses,	673 25
Premium on bonds purchased,	66 34
Reinsurance,	4,420 14
Dividends to stockholders,	1,350 00
Traveling expenses,	1,818 68
Adjusting claims,	1,834 50
All other disbursements,	2,671 45
Total expenses,	120,335 02
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Total disbursements,	\$182,285 05
Balance Dec. 31, 1906, viz.: benefit fund, \$17,615.05; emergency fund, \$18,861.20; expense fund, \$28,434.72,	\$64,910 97

LEDGER ASSETS.

Book value of bonds owned (schedule A.),	\$55,349 89
Cash in office,	498 66
Cash in bank,	6,907 01

130a THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION.

Interest with State Treasurer,	\$176 29
Balances due from agents,	1,743 26
Bills receivable,	1,026 51
Open accounts,	173 23

Total,	\$65,874 85
Deduct balances due to agents,	963 88

Total ledger assets,	\$64,910 97
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NON-LEDGER ASSETS.

Interest accrued,	\$508 34
Furniture, fixtures and safes,	6,025 00
Supplies, printed matter and stationery,	2,475 00
Total non-ledger assets,	9,008 34

Gross assets,	\$73,919 31
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$6,025 00
Supplies, printed matter and stationery,	2,475 00
Book value of bonds over market value,	2,174 89
Total,	10,674 89

Total admitted assets,	\$63,244 42
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LIABILITIES.

Death claims due and unpaid (1),	\$500 00
Salaries, rents, expenses, etc., due or accrued,	812 00
Advance assessments,	3,600 00
Capital stock,	3,000 00
Total,	7,912 00

Balance,	\$55,332 42
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UNMATURED DEATH LIABILITIES.

Claims resisted (1),	\$100 00
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UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (346),	*10,450 52
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Total unmatured death and disability liabilities,	*\$10,550 52
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EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	12,144	\$14,463,838 00	7,302	\$8,520,688 00
Written during the year,	13,233	4,939,249 00	8,649	3,349,837 00
Total,	25,377	\$19,403,087 00	15,951	\$11,870,525 00
Ceased during the year,	11,049	4,951,382 00	6,866	3,160,750 00
In force Dec. 31, 1906,	14,328	\$14,451,705 00	9,085	\$8,709,775 00

* Including 10 claims estimated by corporation.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpd Dec. 31, 1905,	2	\$1,600 00	—	—
Claims incurred in 1906,	11	3,254 00	6	\$2,768 00
Total,	13	\$4,854 00	6	\$2,768 00
Cl's pd during the year,	11	4,004 00	6	2,518 00
Balance,	2	\$850 00	—	\$250 00
Ded's by compromising,	—	250 00	—	250 00
Cl's unpd Dec. 31, 1906,	2	\$600 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unpd Dec. 31, 1905,	154	\$8,032 00	76	\$2,257 00
Claims incurred in 1906,	2,641	*60,365 00	1,493	†33,949 00
Total,	2,795	*\$68,397 00	1,569	†\$36,206 00
Cl's pd during the year,	2,449	57,946 00	1,392	30,843 00
Cl's unpd Dec. 31, 1906,	346	*\$10,451 00	177	†\$5,363 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Amesbury, Mass., 4s, 1926,	\$2,065 00	102 $\frac{1}{2}$	\$2,055 00
Amesbury, Mass., 4s, 1935,	3,125 00	103 $\frac{1}{2}$	3,105 00
Athol, Mass., 4s, 1935,	4,140 00	103 $\frac{1}{2}$	4,140 00
Barre, Vt., 4s, 1910,	2,132 50	100	2,000 00
Boston, Mass., 4s, 1913,	5,183 75	100 $\frac{3}{4}$	5,037 50
Braintree, Mass., 4s, 1921,	1,067 50	102 $\frac{1}{2}$	1,021 25
Cambridge, Mass., 4s, 1913,	1,087 50	100 $\frac{1}{2}$	1,008 75
Chicopee, Mass., 4s, 1917,	2,140 25	101 $\frac{1}{2}$	2,032 50
Dover, N. H., 4s, 1916,	1,053 75	101 $\frac{1}{2}$	1,012 50
Everett, Mass., 4s, 1924,	1,070 00	103 $\frac{1}{2}$	1,031 25
Fall River, Mass., 4s, 1914,	2,120 00	101 $\frac{1}{2}$	2,030 00
Indianapolis, Ind., 4s, 1924,	1,050 00	102 $\frac{1}{2}$	1,025 00
Laconia, N. H., 4s, 1922,	3,210 00	101 $\frac{1}{2}$	3,045 00
Malden, Mass., 4s, 1922,	1,070 00	102 $\frac{1}{2}$	1,028 75
Manchester, N. H., 4s, 1913,	1,057 00	101 $\frac{1}{2}$	1,013 75
Medford, Mass., 4s, 1932,	7,854 14	103 $\frac{1}{2}$	7,227 50
Peabody, Mass., 4s, 1930,	5,266 00	103 $\frac{1}{2}$	5,156 25
Quincy, Mass., 4s, 1910,	2,125 00	100	2,000 00
Quincy, Mass., 4s, 1917,	1,052 00	102	1,020 00
Quincy, Mass., 4s, 1921,	4,268 00	102 $\frac{3}{4}$	4,110 00
Taunton, Mass., 4s, 1927,	2,170 00	103 $\frac{1}{2}$	2,070 00
<i>Railroad Bonds.</i>			
Maine Central 4s, 1912,	1,042 50	100 $\frac{1}{2}$	1,005 00
	\$55,349 89		\$53,175 00

* Including 10 claims estimated by corporation.

† Including 2 claims estimated by corporation.

NEW ENGLAND CASUALTY COMPANY, BOSTON.

Incorporated March 22, 1901. Commenced business June 3, 1901.

DANIEL F. DOHERTY, *President*.MARY E. COUGHLIN, *Secretary*.*Office, 79 Milk Street.*

INCOME.

Membership fees,	\$2,571 00
Annual dues,	5,688 50
Assessments (benefit, \$5,410.25; emergency, \$214.25),	5,624 50
Interest,	21 10
Total income,	\$13,905 10
Balance Dec. 31, 1905, viz.: benefit fund, \$320.51; emergency fund, \$600; expense fund, \$132.98,	1,053 49
Total,	\$14,958 59

DISBURSEMENTS.

Death claims, \$100; disability claims, \$5,529.89,	\$5,629 89
Membership fees retained by agents,	\$2,571 00
Commissions to agents,	934 46
Salaries of officers,	1,405 00
Salaries and other compensation of office emp.,	467 00
Taxes and fees,	27 96
Rent,	654 17
Postage,	244 84
Advertising and printing,	118 51
Legal expenses,	178 00
Traveling expenses,	505 59
All other disbursements,	114 16
Total expenses,	7,220 69
Total disbursements,	\$12,850 58
Balance Dec. 31, 1906, viz.: benefit fund, \$515.12; emergency fund, \$1,021.10; expense fund, \$571.79,	\$2,108 01

LEDGER ASSETS.

Cash in office,	\$27 20
Cash in bank,	2,059 71
Interest with State Treasurer,	21 10
Total ledger assets,	\$2,108 01

LIABILITIES.

Advance assessments,	56 00
Balance,	\$2,052 01

UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (25),	\$945 43
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EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905, .	1,006	\$100,650 00	1,002	\$100,250 00
Written during the year,	857	99,050 00	749	85,850 00
Total,	1,863	\$199,700 00	1,751	\$186,100 00
Ceased during the year,	674	73,900 00	584	62,500 00
In force Dec. 31, 1906, .	1,189	\$125,800 00	1,167	\$123,600 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1906,	1	\$100 00	1	\$100 00
Cl's p'd during the year,	1	100 00	1	100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	15	\$575 00	15	\$575 00
Claims incurred in 1906,	232	5,900 00	228	5,773 00
Total,	247	\$6,475 00	243	\$6,348 00
Cl's p'd during the year,	222	5,530 00	218	5,403 00
Cl's unp'd Dec. 31, 1906,	25	\$945 00	25	\$945 00

PROTECTIVE DISABILITY INSURANCE COMPANY, BOSTON.

Incorporated Aug. 14, 1901. Commenced business Feb. 28, 1902.

ERNEST D. MERROW, *President.*EDWARD E. GLOMSTAD, *Secretary.**Office, 73 Tremont Street.*

INCOME.

Membership fees,	\$8,763 00
Expense assessments,	8,755 05
Benefit assessments,	8,751 50
Interest,	16 14
Total income,	\$26,285 69
Balance Dec. 31, 1905, viz.: benefit fund, \$863.12; emergency fund, \$3,017.94; expense fund, \$297.43,	4,178 49
Total,	\$30,464 18

DISBURSEMENTS.

Death claims, \$200; disability claims, \$7,850.07,	\$8,050 07
Advance payments returned,	48 10
Total paid to members,	\$8,098 17
Membership fees retained by agents,	\$8,763 00
Commissions to agents,	1,756 04
Salaries of officers,	2,484 77
Salaries and other compensation of office emp.,	1,239 00
Taxes and fees,	60 85
Rent,	1,179 30
Postage,	511 47

Advertising and printing,	\$807 20	
Legal expenses,	125 00	
Investigating claims,	165 95	
Traveling expenses,	79 95	
Telephone,	117 53	
All other disbursements,	254 79	
Total expenses,		\$17,544 85

Total disbursements,	\$25,643 02
Balance Dec. 31, 1906, viz.: benefit fund, \$1,555.69; emergency fund, \$3,017.94; expense fund, \$247.53,	\$4,821 16

LEDGER ASSETS.

Book value of bonds (No. Pac., Gt. No. joint 4s, 1921),	\$991 25
Cash in office,	303 69
Cash in bank,	3,408 28
Interest with State Treasurer,	117 94
Total ledger assets,	\$4,821 16

NON-LEDGER ASSETS.

Interest due, \$130.56; accrued, \$20,	150 56
Gross assets,	\$4,971 72

ASSETS NOT ADMITTED.

Book value of bond over market value,	22 50
Total admitted assets,	\$4,949 22

LIABILITIES.

Advance assessments,	275 00
Balance,	\$4,674 22

UNMATURED DISABILITY LIABILITIES.

Claims in process of adjustment (16),	\$273 32
resisted (1),	300 00
reported, not in process (29),	588 12
Total,	\$1,161 44

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	1,460	\$442,100 00	1,301	\$395,400 00
Written during the year,	2,921	1,032,950 00	2,467	869,650 00
Total,	4,381	\$1,475,050 00	3,768	\$1,265,050 00
Ceased during the year,	2,070	692,300 00	1,822	615,100 00
In force Dec. 31, 1906,	2,311	\$782,750 00	1,946	\$649,950 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1906,	2	\$600 00	2	\$600 00
Cl's p'd during the year,	1	200 00	1	200 00
Balance,	1	\$400 00	1	\$400 00
Claims dropped,	1	400 00	1	400 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1905,	8	\$653 00	7	\$618 00
Claims incurred in 1906,	479	8,491 00	400	7,020 00
Total,	487	\$9,144 00	407	\$7,638 00
Cl's p'd during the year,	440	7,850 00	367	6,486 00
Balance,	47	\$1,294 00	40	\$1,152 00
Claims dropped,	1	133 00	1	133 00
Cl's unp'd Dec. 31, 1906,	46	\$1,161 00	39	\$1,019 00

WORKMEN'S CASUALTY COMPANY,* BOSTON.

Incorporated July 6, 1903. Commenced business Nov. 2, 1903.

G. LEONARD McNEILL, *President.*HOWARD G. HINKLEY, *Secretary.**Office, 161 Devonshire Street.*

INCOME.

Membership fees,	\$6,753 00
Expense assessments,	11,739 45
Benefit assessments,	7,826 30
Interest,	23 65
Reinsurance,	34 84
All other sources,	3 00
Total income,	\$26,380 24
Balance Dec. 31, 1905, viz.: benefit fund, \$114.69; emergency fund, \$731.27; expense fund, \$45.56,	891 52
Total,	\$27,271 76

DISBURSEMENTS.

Disability claims,	\$8,083 33
Membership fees retained by agents,	\$6,753 00
Commissions to agents,	2,874 10
Salaries and allowances of managers and agents,	1,316 00
of officers,	757 00
and other compensation of office emp.,	1,300 80
Medical examiners,	32 00
Rent,	1,059 00
Postage,	407 12
Advertising and printing,	2,049 01
Furniture,	172 00
Legal expenses,	25 00
Traveling expenses,	325 72
Reinsurance,	186 39

* Name changed Feb. 1, 1907, to "Bay State Casualty Company."

Adjusting claims,	\$240 04	
All other disbursements,	254 19	
Total expenses,		\$17,751 37

Total disbursements,		\$25,834 70
Balance Dec. 31, 1906, viz.: benefit fund, \$342.50; emergency fund, \$754.92; expense fund, \$339.64,		\$1,437 06

LEDGER ASSETS.

Cash in office,	\$265 10
Cash in bank,	1,150 69
Interest with State Treasurer,	21 27
Total ledger assets,	\$1,437 06

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$475 00	
Supplies, printed matter and stationery,	75 00	
Total non-ledger assets,		550 00
Gross assets,		\$1,987 06

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$475 00	
Supplies, printed matter and stationery,	75 00	
Total,		550 00
Total admitted assets,		\$1,437 06

LIABILITIES.

Salaries, rents, expenses, etc., due or accrued,	95 00
Balance,	\$1,342 06

UNMATURED DISABILITY LIABILITIES.

Claims reported, not in process (31),	†1,400 60
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EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1905,	1,786	\$639,075 00
Written during the year,	2,251	784,750 00
Total,	4,037	\$1,423,825 00
Ceased during the year,	2,179	567,550 00
In force Dec. 31, 1906,	1,858	\$856,275 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Claims unpaid Dec. 31, 1905,	50	\$1,047 00
Claims incurred in 1906,	373	*8,437 00
Total,	423	*\$9,484 00
Claims paid during the year,	392	8,083 00
Claims unpaid Dec. 31, 1906,	31	*\$1,401 00

* Including 4 claims estimated by corporation.

Assessment Insurance Companies. — TABLE No. 1.

NAME OF COMPANY.	INCOME.		EXPENDITURES.		Admitted Assets Dec. 31, 1906.	Liabilities Dec. 31, 1906.	Unmatured Claims Outstanding.
	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.			
Equitable Accident Company,	\$55,922	\$48,463	\$41,131	\$298	\$79,872	\$1,977	\$11,875
Masonic Mutual Accident Company,	9,614	11,261	8,342	37	8,201	417	1,265
Massachusetts Indemnity Company,	3,072	3,072	976	7	1,168	389	436
Massachusetts Mutual Accident Association,	59,609	143,451	61,950	-	63,244	7,912	10,551
New England Casualty Company,	5,625	8,280	5,630	-	2,108	56	945
Protective Disability Insurance Company,	8,752	17,534	8,752	48	4,949	275	1,161
Workmen's Casualty Company,*	7,826	18,554	8,083	-	1,437	95	1,401
Totals,	\$149,393	\$250,615	\$134,162	\$380	\$160,979	\$11,121	\$27,634

* Name changed Feb. 1, 1907, to "Bay State Casualty Company."

Assessment Insurance Companies. — TABLE No. 2.

NAME OF COMPANY.	POLICIES.			INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.		
	In Force Dec. 31, 1905.	Issued in 1906.	Ceased in 1906.	In Force Dec. 31, 1906.	Dec. 31, 1906.	Policies in Force Dec. 31, 1905.	Policies in Force Dec. 31, 1906.	Insurance Represented Dec. 31, 1906.
Equitable Accident Company,	7,406	3,322	3,270	7,468	\$11,721,671	3,424	3,515	\$5,472,075
Masonic Mutual Accident Company,	1,544	1,146	997	1,693	893,976	212	220	123,475
Massachusetts Indemnity Company,	-	1,350	716	634	-	-	634	126,800
Mass. Mutual Accident Association,	12,144	13,233	11,049	14,328	14,451,705	7,302	9,085	8,520,688
New England Casualty Company,	1,006	857	674	1,189	100,650	1,002	1,167	100,250
Protective Disability Insurance Co.,	1,460	2,921	2,070	2,311	442,100	1,301	1,946	395,400
Workmen's Casualty Company,	1,786	2,251	2,179	1,858	630,075	1,786	1,858	639,075
Totals,	25,346	25,090	20,955	29,481	\$28,261,310	15,027	18,425	\$16,063,950

FRATERNAL
BENEFICIARY CORPORATIONS.

RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1906, to date, and also a list of those which ceased to do business during the same period : —

Corporations authorized during the Year 1906.

NAME.	Location.	Date of Authority.
The Leopold Morse & Company Mutual Benefit Association Incorporated.*	Boston, .	Jan. 5.
Queen Elena Mutual Benefit Society, Incorporated,* . . .	Worcester, .	Jan. 5.
Canadian Union, Incorporated, of Worcester, Mass., . . .	Worcester, .	Jan. 22.
Sant' Angelo All'Esca Society Mutual Relief, Incorporated,* . .	Boston, .	Feb. 5.
Saint George Lithuanian Society, Incorporated,*	Boston, .	Feb. 13.
Southern Italians Mutual Benefit & Political Society Mario Pagano Incorporated.*	Worcester, .	Mar. 8.
The Italian Society of Prince of Piedmont, of Dedham, Massachusetts; Incorporated.*	Dedham, .	Mar. 13.
Independent Dwinsk Society, Incorporated,*	Boston, .	May 11.
Victor Emanuel III., Mutual Relief Sicilian Society, Incorporated,* .	Lawrence, .	May 17.
Judson L. Thomson Manufacturing Company Relief Association, Incorporated.*	Waltham, .	May 29.
Hebrew Beneficial Association of Fall River (incorporated),* . .	Fall River, .	June 2.
Independent Ansisk Association Incorporated,*	Boston, .	June 4.
Sokolka Benefit Association, Incorporated,*	Boston, .	June 5.
Society of Mutual Succor St. Vincent Ferreri of Gesualdi, Incorporated.*	Boston, .	Aug. 17.
The Traveling Men's Relief Association of New England (Incorporated).*	Boston, .	Aug. 18.
Knights of St. Michael, Incorporated,*	Adams, .	Sept. 10.
St. Joseph Polish Society, Taduesz Kosciuszko Incorporated,* .	Gardner, .	Sept. 11.
Society of the Great Roman, John III of Poland, under the Protection of the Blessed Mother of God, Incorporated.*	Lawrence, .	Sept. 14.
Italian Society of the Precious Blood of Jesus Christ of Parolise of Boston, Massachusetts, Incorporated.*	Boston, .	Oct. 26.
Mutual Aid and Benefit Society of Apicesi, Benevento, Italy, Incorporated.*	Boston, .	Nov. 5.
Italian Mutual Succor Society of Roxbury, Incorporated, . . .	Boston, .	Nov. 30.

* Exempt under section 12, chapter 119, Revised Laws.

Corporations authorized since Jan. 1, 1907.

NAME.	Location.	Date of Authority.
Trimont Relief Association, Incorporated,*	Boston, .	Jan. 9.
Newton Police Benefit Association, Incorporated,	Newton, .	Jan. 31.
Mutual Benefit Corporation of King Solomon,*	Chelsea, .	Feb. 1.
Society of Mutual Succor Saint Mary of Lattani of Roccamonfiora, Incorporated.	Lawrence, .	Feb. 25.
Nesvzh Benevolent Association, Incorporated,*	Boston, .	Feb. 27.
Hebrew Independent Helping Hand Association, Dombrovitsa, Incorporated.*	Boston, .	Mar. 6.
Saint Theodore Martyr of San Mango sul Calore, Province of Avellino, Mutual Relief and Benefit Society, Incorporated.*	Boston, .	Mar. 6.
Alexandria Benefit Association, Incorporated,*	Chelsea, .	Apr. 24.
Sicilian Fraternity of Mutual Succor and Beneficence Gregorio Ugdu-lena, Incorporated.	Boston, .	Apr. 26.
Haverhill Saint Joseph Benefit Society of Lithuanians, Incorporated,*	Haverhill, .	May 10.
Saint Mary of Consolation of Paternopoli, Mutual Relief and Benefit Society Incorporated.*	Boston, .	May 13.
United Shoe Machinery Mutual Relief Association, Incorporated,* .	Beverly, .	May 28.
Italian Society of Progress and Aid Giuseppe Garibaldi, Incorporated,	Boston, .	June 15.
Italian American Citizens Corporation *	Boston, .	June 21.
Boston's First Hungarian Benevolent and Social Society, Incorporated.*	Boston, .	June 24.
Joseph Caunt Relief Association (Incorporated),*	Lynn, .	July 1.
St. Joseph Lithuanian Benefit Society of Lowell, Mass. Incorporated,*	Lowell, .	July 8.

* Exempt under section 12, chapter 119, Revised Laws.

Corporations ceasing to do Business during the Year 1906.

NAME.	Location.	Date.	Remarks.
Corporation of Mutual Succor & Benevolence XX of September.	Boston, .	Jan. -,	Ceased business.
Supreme Council of the Home Circle,	Boston, .	Aug. 1,	Reinsured in "Supreme Commandery United Order of the Golden Cross of the World."

Corporations ceasing to do Business since Jan. 1, 1907.

NAME.	Location.	Date.	Remarks.
Boston Junk Collectors Association, Incorporated.	Boston, .	Mar. 22,	Perpetual injunction issued by Supreme Judicial Court.
New England Commercial Travellers Association	Boston, .	April 12,	Guy Murchie, receiver

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM H. CARBERRY, *President*.

A. H. BACON, *Secretary*.

Principal Office, 6 Beacon Street.

INCOME.	
Assessments (death),	\$60,456 76
Per capita tax, \$4,256.82; special tax, \$270.95; expense assessments, \$9,360.23,	13,888 00
Changing benefit certificates,	90 00
Interest on bonds, \$1,846.44; all other, \$353.72,	2,200 16
Sale of lodge supplies,	257 72
Official publication,	83 00
Total income,	\$76,975 64
Balance Dec. 31, 1905, viz.: death fund, \$1,010.34; emergency fund, \$50,320.67; expense fund, \$672.38,	52,003 39
Total,	\$128,979 03

DISBURSEMENTS.	
Death claims,	\$59,991 60
Assessments returned,	42 05
Commissions and fees of deputies and organizers,	1,761 61
Salaries and other compensation of officers,	2,403 29
and other compensation of committees,	72 00
of office employees,	1,516 75
Traveling and other exp. of officers and com.,	665 70
Insurance department fees,	39 04
Rent,	516 64
Advertising, printing and stationery,	601 96
Postage, express, telegraph and telephone,	380 10
Lodge supplies,	988 43
Official publication,	1,324 24
Expense of supreme lodge meeting,	276 55
Legal expenses,	229 00
Furniture and fixtures,	89 00
Loss on sale of bonds,	160 00
Premium on bonds purchased,	1,305 00
Interest on bonds purchased,	80 00
All other disbursements,	601 52
Total disbursements,	73,044 48
Balance Dec. 31, 1906, viz.: death fund, \$3,295.50; emergency fund, \$49,138.63; expense fund, \$3,500.42,	\$55,934 55

LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$49,000 00
Cash in trust companies and banks on interest,	6,055 85
Cash in office,	878 70
Total ledger assets,	<u>\$55,934 55</u>

NON-LEDGER ASSETS.

Interest due \$225 ; accrued \$170.83,	\$395 83
Furniture and fixtures,	600 00
Supplies, stationery and jewels,	820 00
Total non-ledger assets,	<u>1,815 83</u>
Gross assets,	<u>\$57,750 38</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$20 00
Furniture and fixtures,	600 00
Supplies, stationery and jewels,	820 00
Total,	<u>1,440 00</u>
Total admitted assets,	<u>\$56,310 38</u>

LIABILITIES.

Death claims resisted (3),	\$4,500 00
Death claims reported, not yet adjusted (5),	5,500 00
Total,	<u>10,000 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	5,778	\$5,384,000 00	3,137	\$3,000,000 00
Written during the year,	1,029	663,000 00	683	436,000 00
Total,	<u>6,807</u>	<u>\$6,047,000 00</u>	<u>3,820</u>	<u>\$3,436,000 00</u>
Ceased during the year,	628	452,250 00	310	230,450 00
In force Dec. 31, 1906,	6,179	\$5,594,750 00	3,510	\$3,205,550 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	8	\$8,000 00	4	\$4,500 00
Incurred in 1906,	58	61,992 00	34	41,000 00
Total,	<u>66</u>	<u>\$69,992 00</u>	<u>38</u>	<u>\$45,500 00</u>
Paid during the year,	58	59,992 00	34	39,500 00
Unpaid Dec. 31, 1906,	8	\$10,000 00	4	\$6,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1933,		\$20,000 00	96	\$19,200 00
Norfolk County, Mass., 3½s, 1919,		20,000 00	98½	19,700 00
<i>Railroad Bonds.</i>				
Northern Maine Seaport 5s, 1935,		9,000 00	112	10,080 00
		<u>\$49,000 00</u>		<u>\$48,980 00</u>

BROTHERHOOD ACCIDENT COMPANY, BOSTON.

Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Principal Office, 294 Washington Street.*

INCOME.

Assessments (disability),	\$65,002 85
Annual dues,	60,720 74
Membership fees,	13,720 35
Interest on bonds, \$35; all other, \$379.92,	414 92

Total income,	\$139,858 86
Balance Dec. 31, 1905, viz.: death fund, \$15,474.38; emergency fund, \$3,050.12; disability fund, \$14,330.48; expense fund, \$13,115.59,	45,970 57

Total,	\$185,829 43
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DISBURSEMENTS.

Death claims,	\$7,615 00
Disability claims,	69,891 67
Commissions and fees of solicitors,	13,161 00
Salaries of solicitors,	8,895 27
of officers,	27,507 03
of office employees,	8,092 89
and fees of medical examiners,	453 00
Traveling and other exp. of officers and com.,	2,803 87
Insurance department fees,	209 43
Rent,	2,199 96
Advertising, printing and stationery,	1,365 58
Postage, express, telegraph and telephone,	2,752 62
Legal expenses,	194 00
Furniture and fixtures,	399 45
Premium on bonds,	50 00
All other disbursements,	1,379 91
Total disbursements,	146,970 68

Balance Dec. 31, 1906, viz.: death fund, \$8,233.55; emergency fund, \$3,050.12; disability fund, \$19,466.66; expense fund, \$8,108.42,	\$38,858 75
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LEDGER ASSETS.

Book value of bonds owned (Mass. 3½s, 1935),	\$2,000 00
Cash in trust companies and banks on interest,	33,728 40
Cash in office,	2,887 66
Bills receivable,	242 69
Total ledger assets,	\$38,858 75

NON-LEDGER ASSETS.

Interest accrued,	\$414 92
Market value of bonds over book value,	17 50
Assessments held by local secretaries,	1,278 55

Furniture, fixtures and safes,	\$1,400 00	
Supplies, printed matter and stationery,	450 00	
Total non-ledger assets,		\$3,560 97
Gross assets,		\$42,419 72

ASSETS NOT ADMITTED.

Bills receivable,	\$242 69	
Furniture, fixtures and safes,	1,400 00	
Supplies, printed matter and stationery,	450 00	
Total,		2,092 69
Total admitted assets,		\$40,327 03

LIABILITIES.

Death claims resisted (1),	\$250 00	
Death claims reported, not yet adjusted (10),	1,200 00	
Total death claims (11),		1,450 00
Disability claims reported, not yet adjusted (347),		*13,965 23
Advance assessments,		3,498 00
Total liabilities,		\$18,913 23

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	13,157	\$1,315,700 00	2,198	\$219,800 00
Written during the year,	4,387	438,700 00	296	29,600 00
Total,	17,544	\$1,754,400 00	2,494	\$249,400 00
Ceased during the year,	5,468	546,800 00	226	22,600 00
In force Dec. 31, 1906,	12,076	\$1,207,600 00	2,268	\$226,800 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	10	\$1,165 00	1	\$250 00
Incurred in 1906,	70	7,900 00	8	800 00
Total,	80	\$9,065 00	9	\$1,050 00
Paid during the year,	69	7,615 00	6	600 00
Unpaid Dec. 31, 1906,	11	\$1,450 00	3	\$450 00

EXHIBIT OF DISABILITY CLAIM.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	356	\$12,116 00	20	\$990 00
Incurred in 1906,	2,240	*72,045 00	139	†5,733 00
Total,	2,596	*\$84,161 00	159	†\$6,723 00
Paid during the year,	2,225	69,892 00	136	5,341 00
Balance,	371	*\$14,269 00	23	†\$1,382 00
Claims dropped,	24	‡100 00	—	—
Unpaid Dec. 31, 1906,	347	*\$14,169 00	23	†\$1,382 00

* Including 6 claims estimated by department.

† Including 1 claim estimated by department.

‡ Not including 23 dropped claims the amount of which is unknown.

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT
ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

WALTER M. ROGERS, *President*.EDWIN A. TOWNE, *Secretary*.*Principal Office, 178 Devonshire Street.*

INCOME.

Assessments (death, \$23,412; disability, \$26,229),	\$49,641 00
Expense assessments,	5,815 00
Membership fees,	1,718 00
Duplicate certificates,	20 00
Reinstatements,	7,364 00
Interest,	229 18
Commercial Travellers' Boston Benefit Ass'n (Incorporated), . .	504 83
All other sources,	4 45
<hr/>	
Total income,	\$65,296 46
Balance Dec. 31, 1905, viz.: death fund, \$6,868.37; disability fund, \$168.88; expense fund, \$8,390.66,	15,427 91
<hr/>	
Total,	\$80,724 37

DISBURSEMENTS.

Death claims,	\$20,000 00
Disability claims,	27,636 97
Total permanent disability claims,	3,500 00
Salaries and other compensation of officers,	5,119 99
of office employees,	2,658 00
and fees of medical examiners,	287 00
Traveling and other exp. of officers and com.,	868 85
Collection and remittance of assessments and dues,	18 66
Rent,	750 00
Advertising, printing and stationery,	2,060 89
Postage, express, telegraph and telephone,	2,040 85
Office supplies,	183 15
Expense of annual meeting,	19 00
Legal expenses,	1,547 49
Furniture and fixtures,	274 95
All other disbursements,	315 00
Total disbursements,	67,280 80
<hr/>	
Balance Dec. 31, 1906, viz.: death fund, \$6,903.43; disability fund, \$825.46; expense fund, \$5,714.68,	\$13,443 57

LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$13,378 25
Cash in office,	65 32
<hr/>	
Total ledger assets,	\$13,443 57

NON-LEDGER ASSETS.

Rents accrued,	\$31 25	
Furniture and fixtures,	1,500 00	
Supplies, printed matter and stationery,	250 00	
Total non-ledger assets,		\$1,781 25
Gross assets,		\$15,224 82

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$1,500 00	
Supplies, printed matter and stationery,	250 00	
Total,		1,750 00
Total admitted assets,		\$13,474 82

LIABILITIES.

Death claims resisted (4),	\$20,000 00	
Death claims reported, not yet adjusted (1),	5,000 00	
Total death claims (5),		25,000 00
Disability claims resisted (2),	\$3,700 00	
Disability claims reported, not yet adjusted (52),	*5,782 07	
Total disability claims (54),		9,482 07
Rents due,		62 50
Total liabilities,		\$34,544 57

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1905,	6,748	\$33,740,000 00
Written during the year,	859	4,295,000 00
Total,	7,607	\$38,035,000 00
Ceased during the year,	860	4,300,000 00
In force Dec. 31, 1906,	6,747	\$33,735,000 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1905,	2	\$10,000 00
Incurred in 1906,	7	35,000 00
Total,	9	\$45,000 00
Paid during the year,	4	20,000 00
Unpaid Dec. 31, 1906,	5	\$25,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1905,	55	\$5,939 00
Incurred in 1906,	336	*31,793 00
Total,	391	*\$37,732 00
Paid during the year,	333	27,637 00
Balance,	58	*\$10,095 00
Claims dropped,	4	613 00
Unpaid Dec. 31, 1906,	54	*\$9,482 00

* Including 2 claims estimated by department.

EXHIBIT OF TOTAL PERMANENT DISABILITY CLAIMS.

	Number.	Amount.
Claims incurred in 1906,	1	\$5,000 00
Claims paid during the year,	1	3,500 00
	<hr/>	<hr/>
Balance,	—	\$1,500 00
Deductions by compromising,	—	1,500 00

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 3, 1879.

DENNIS E. MURPHY, *President.*JOHN J. LEONARD, *Secretary.**Principal Office, 17 Worcester Street.*

INCOME.

Assessments (death, \$237,459.25; emergency, \$25,240.80), . . .	\$262,700 05
Per capita tax,	17,876 25
Medical examiners' fees,	706 90
Interest on mortgage loans, \$5,482.25; bonds, \$1,114.95; all other, \$663,	7,260 20
Sale of lodge supplies,	2,167 58
Profit on sale of real estate,	136 19
Income from real estate,	138 28
Twenty-fifth anniversary receipts,	132 00
Membership fees (subordinate lodges), \$2,234.	
	<hr/>
Total income,	\$291,117 45
Balance Dec. 31, 1905, viz.: death fund, \$13,108.31; emergency fund, \$154,012.72; expense fund, \$9,934.38,	177,055 41
	<hr/>
Total,	\$468,172 86

DISBURSEMENTS.

Death claims,	\$221,111 06
Salaries of officers,	2,500 00
of office employees,	2,478 00
and fees of medical examiners,	726 75
Compensation of finance committee,	225 00
Traveling and other exp. of officers and com.,	4,019 10
Rent,	765 00
Advertising, printing and stationery,	2,240 54
Postage, express, telegraph and telephone,	2,253 72
Lodge supplies,	1,046 00
Expense of supreme lodge meeting,	1,262 05
Legal expenses,	300 00
Furniture and fixtures,	356 25
Formation of new courts,	584 18
Membership fees (subordinate lodges), \$2,234.	
All other disbursements,	1,754 39
Total disbursements,	<hr/> 241,622 04
	<hr/>
Balance Dec. 31, 1906, viz.: death fund, \$29,915.14; emergency fund, \$186,311.53; expense fund, \$10,324.15,	\$226,550 82

LEDGER ASSETS.

Mortgage loans on real estate,	\$108,750 00
Book value of bonds owned (schedule A),	75,652 80
Cash in trust companies and banks on interest,	41,706 79
Cash in office,	441 23
Total ledger assets,	<u>\$226,550 82</u>

NON-LEDGER ASSETS.

Interest due, \$162.50; accrued, \$1,908.42,	\$2,070 92
Assessments held by subordinate bodies,	353 55
Furniture and fixtures,	2,800 00
Supplies,	1,700 00
Bills receivable,	250 00
Total non-ledger assets,	<u>7,174 47</u>
Gross assets,	<u>\$233,725 29</u>

ASSETS NOT ADMITTED.

Bills receivable,	\$250 00
Book value of bonds over market value,	1,142 80
Furniture and fixtures,	2,800 00
Supplies,	1,700 00
Total,	<u>5,892 80</u>
Total admitted assets,	<u>\$227,832 49</u>

LIABILITIES.

Death claims due and unpaid (9 and fractions of 7 claims),	\$10,839 21
Salaries, rents, expenses, etc., due or accrued,	520 02
Total liabilities,	<u>\$11,359 23</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	22,812	\$22,812,000 00	22,759	\$22,759,000 00
Written during the year,	2,234	2,234,000 00	2,227	2,227,000 00
Total,	<u>25,046</u>	<u>\$25,046,000 00</u>	<u>24,986</u>	<u>\$24,986,000 00</u>
Ceased during the year,	607	607,000 00	606	606,000 00
In force Dec. 31, 1906,	24,439	\$24,439,000 00	24,380	\$24,380,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	12	\$13,950 00	12	\$13,950 00
Incurred in 1906,	218	218,000 00	217	217,000 00
Total,	<u>230</u>	<u>\$231,950 00</u>	<u>229</u>	<u>\$230,950 00</u>
Paid during the year,	221	221,111 00	220	220,111 00
Unpaid Dec. 31, 1906,	9	\$10,839 00	9	\$10,839 00

UNITED ORDER OF THE GOLDEN STAR (INCORPORATED). 151a

SCHEDULE A. BONDS OWNED BY THE CORPORATION.*

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1916,	\$6,157 50	101 $\frac{5}{8}$	\$6,097 50
Boston, Mass., 4s, 1912,	2,035 00	100 $\frac{5}{8}$	2,012 50
Boston, Mass., 4s, 1909,	1,007 50	100	1,000 00
Boston, Mass., 4s, 1910,	2,020 00	100	2,000 00
Boston, Mass., 4s, 1913,	1,016 25	100 $\frac{3}{4}$	1,007 50
Brockton, Mass., 4s, 1914,	2,037 50	101 $\frac{1}{4}$	2,025 00
Brockton, Mass., 4s, 1917,	4,068 80	101 $\frac{5}{8}$	4,065 00
Brockton, Mass., 4s, 1918,	4,074 00	101 $\frac{3}{4}$	4,070 00
Fall River, Mass., 3 $\frac{1}{2}$ s, 1915,	3,995 00	98 $\frac{1}{4}$	3,930 00
Gloucester, Mass., 3 $\frac{1}{2}$ s, 1908,	7,015 00	99 $\frac{1}{2}$	6,965 00
Haverhill, Mass., 4s, 1913,	1,022 50	101 $\frac{3}{8}$	1,013 75
Holyoke, Mass., 3 $\frac{1}{2}$ s, 1910,	7,462 50	99 $\frac{1}{4}$	7,443 75
Lawrence, Mass., 4s, 1910,	6,165 00	100	6,000 00
Lynn, Mass., 4s, 1911,	17,510 00	100 $\frac{3}{4}$	17,127 50
New Bedford, Mass., 4s, 1910,	2,020 00	100 $\frac{1}{4}$	2,005 00
Springfield, Mass., 3 $\frac{1}{2}$ s, 1916,	2,977 50	98 $\frac{1}{2}$	2,966 25
Taunton, Mass., 3 $\frac{1}{2}$ s, 1935,	5,068 75	95 $\frac{5}{8}$	4,781 25
	<hr/> \$75,652 80		<hr/> \$74,510 00

UNITED ORDER OF THE GOLDEN STAR (INCORPORATED), BOSTON.

Incorporated April 17, 1900. Commenced business July 10, 1900.

CHARLES STEERE, *President.*

W. G. KERWIN, *Secretary*

Principal Office, 27 School Street.

INCOME.

Assessments (death),	\$34,814 14
Per capita tax,	2,985 00
Changing benefit certificates,	7 00
Extension fund,	67 50
Interest,	80 43
Sale of lodge supplies,	39 75
Donation,	700 00
All other sources,	27 60

Total income,	\$38,721 42
Balance Dec. 31, 1905, viz.: death fund, \$296.75; emergency fund, \$2,279.39; special fund, \$327.36; expense fund, \$435.64,	3,339 14
Total,	<hr/> \$42,060 56

DISBURSEMENTS.

Death claims,	\$33,000 00
Salaries of deputies and organizers,	387 18
Salaries of office employees,	913 71
Traveling and other exp. of officers and com.,	459 02
Rent,	900 00
Advertising, printing and stationery,	337 03
Postage, express, telegraph and telephone,	210 70
Lodge supplies,	136 20
All other disbursements,	22 19
Total disbursements,	<hr/> 36,366 03

Balance Dec. 31, 1906, viz.: death fund, \$2,110.89; emergency fund, \$2,359.82; special fund, \$707.68; expense fund, \$516.14,	\$5,694 53
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$2,359 82
Cash in banks not on interest,	2,554 62
Cash in office,	780 09
Total ledger assets,	<u>\$5,694 53</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	\$2,373 44
Furniture and fixtures,	150 00
Supplies, printed matter, stationery, etc.,	1,125 00
Total non-ledger assets,	<u>3,648 44</u>
Gross assets,	<u>\$9,342 97</u>

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$150 00
Supplies, printed matter, stationery, etc.,	1,125 00
Total,	<u>1,275 00</u>
Total admitted assets,	<u>\$8,067 97</u>

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1905,	3,219	\$2,955,900 00
Written during the year,	193	77,000 00
Total,	<u>3,412</u>	<u>\$3,032,900 00</u>
Ceased during the year,	182	97,750 00
In force Dec. 31, 1906,	3,230	<u>\$2,935,150 00</u>

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1905,	1	\$2,000 00
Incurred in 1906,	25	31,000 00
Total,	<u>26</u>	<u>\$33,000 00</u>
Paid during the year,	26	33,000 00

LOYAL PROTECTIVE ASSOCIATION, BOSTON.

Incorporated June 12, 1895. Commenced business Sept. 1, 1895.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Principal Office, 100 Boylston Street.*

INCOME.

Assessments (death, \$14,973.25; disability, \$225,708.25),	\$240,681 50
Annual dues,	118,950 00
Membership fees,	46,785 00
Changing benefit certificates,	36 00
Interest on bonds, \$268; all other, \$857.20,	1,125 20
Total income,	<u>\$407,577 70</u>

Balance Dec. 31, 1905, viz.: death fund, \$9,052.79; emergency fund, \$7,376.93; disability fund, \$34,283.35; expense fund, \$10,916.43,	\$61,629 50
Total,	\$469,207 20

DISBURSEMENTS.

Death claims,	\$19,050 00
Disability claims,	206,964 10
Payments returned,	785 64
Commissions and fees of solicitors,	60,526 92
Salaries of solicitors,	1,199 96
and other compensation of officers,	41,603 40
of office employees,	12,080 69
and fees of medical examiners,	124 00
Traveling and other exp. of officers and com.,	2,118 93
Collection and remittance of assessments and dues,	16,403 60
Insurance department fees,	1,405 29
Rent,	2,808 21
Advertising, printing and stationery,	5,923 54
Postage, express, telegraph and telephone,	4,777 10
Legal expenses,	2,425 65
Furniture and fixtures,	1,771 62
Badges,	273 69
Investigating claims,	5,435 81
Accrued interest on bonds purchased,	16 25
All other disbursements,	1,613 13
Total disbursements,	387,307 53

Balance Dec. 31, 1906, viz.: death fund, \$5,087.68; emergency fund, \$7,534.31; disability fund, \$53,238.50; expense fund, \$16,039.18,	\$81,899 67
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LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$13,600 65
Cash in trust companies and banks on interest,	65,441 32
Cash in office,	1,813 27
Certificate of deposit with Massachusetts State Treasurer,	644 43
Certificate of deposit with American Bonding Company,	400 00
Total ledger assets,	\$81,899 67

NON-LEDGER ASSETS.

Interest accrued,	179 65
Gross assets,	\$82,079 32

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$445 65
Special deposit in Maine,	1,006 25
Total,	1,451 90
Total admitted assets,	\$80,627 42

LIABILITIES.

Disability claims resisted (1),	\$195 00
Disability claims reported, not yet adjusted (559),	33,247 60
Total disability claims (560),	33,442 60

Salaries, rents, expenses, etc., due or accrued,	\$11,609 82
Advance assessments,	834 50
Total liabilities,	\$45,886 92

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	30,046	\$10,347,100 00	4,676	\$1,798,300 00
Written during the year,	9,358	3,413,300 00	708	312,050 00
Total,	39,404	\$13,760,400 00	5,384	\$2,110,350 00
Ceased during the year,	6,935	2,263,600 00	678	281,250 00
In force Dec. 31, 1906,	32,469	\$11,496,800 00	4,706	\$1,829,100 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	13	\$1,900 00	3	\$300 00
Incurred in 1906,	149	17,300 00	35	3,700 00
Total,	162	\$19,200 00	38	\$4,000 00
Paid during the year,	162	19,050 00	38	4,000 00
Balance,	—	\$150 00	—	—
Comp. or scaled down,	—	150 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	549	\$42,768 00	72	\$9,762 00
Incurred in 1906,	4,842	197,879 00	595	32,033 00
Total,	5,391	\$240,647 00	667	\$41,795 00
Paid during the year,	4,749	206,964 00	589	37,035 00
Balance,	642	\$33,683 00	78	\$4,760 00
Comp. or scaled down,	—	240 00	—	85 00
Unpaid Dec. 31, 1906,	*560	\$33,443 00	*73	\$4,675 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States coupon 3s, 1918, opt. 1908,		\$105 75	102½	\$102 50
<i>State and Municipal Bonds.</i>				
Chicago, Ill., Sanitary District 4s, 1914,		1,022 40	100	1,000 00
Massachusetts 3s, 1941,		4,850 00	91	4,550 00
Massachusetts 3½s, 1923,		1,040 00	100½	1,006 25
Massachusetts 3s, 1929,		4,700 00	93½	4,656 25
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 3½s, 1949,		1,882 50	92	1,840 00
		\$13,600 65		\$13,155 00

* Not including 82 dropped claims in the total business and 5 in the Massachusetts.

THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

Incorporated June 10, 1895. Commenced business June 29, 1895.

FRANCIS A. HARRINGTON, *President*.ALBERT L. PRATT, *Secretary*.*Principal Office, 518 Main Street.*

INCOME.

Assessments (death, \$8,216.25; disability, \$36,722.75), . . .	\$44,939 00
Annual dues,	47,125 25
Membership fees,	11,203 00
Interest on bonds, \$420; all other, \$1,285.25,	1,705 25
Total income,	<hr/> \$104,972 50
Balance Dec. 31, 1905, viz.: death fund, \$6,006.84; emergency fund, \$11,765; disability fund, \$42,565.25; expense fund, \$12,826.67,	73,163 76
Total,	<hr/> \$178,136 26

DISBURSEMENTS.

Death claims,	\$5,400 00
Disability claims,	34,789 00
Advance payments returned,	52 83
Commissions and fees of solicitors,	11,203 00
Salaries of solicitors,	4,032 00
of officers,	14,240 00
of office employees,	4,683 00
and fees of medical examiners,	159 40
Collection and remittance of assessments and dues,	4,338 25
Insurance department fees and taxes,	880 54
Rent,	480 00
Advertising, printing and stationery,	1,701 18
Postage, express, telegraph and telephone,	2,631 86
Legal expenses,	3,264 00
Furniture and fixtures,	358 96
Investigating claims,	2,285 00
All other disbursements,	543 01
Total disbursements,	<hr/> 91,042 03
Balance Dec. 31, 1906, viz.: death fund, \$9,367.48; emergency fund, \$11,765; disability fund, \$45,373.04; expense fund, \$20,588.71,	\$87,094 23

LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$11,765 00
Cash in trust companies and banks on interest,	75,329 23
Total ledger assets,	<hr/> \$87,094 23

ASSETS NOT ADMITTED.

Book value of bonds over market value,	867 50
Total admitted assets,	<hr/> \$86,226 73

156a SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION.

LIABILITIES.

Death claims reported, not yet adjusted (3),	\$300 00
Disability claims reported, not yet adjusted (142),	6,803 28
Salaries, rents, expenses, etc., due or accrued,	4,310 00

Total liabilities, \$11,413 28

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	7,772	\$777,200 00	1,292	\$129,200 00
Written during the year,	3,649	364,900 00	157	15,700 00
Total,	11,421	\$1,142,100 00	1,449	\$144,900 00
Ceased during the year,	1,915	191,500 00	240	24,000 00
In force Dec. 31, 1906,	9,506	\$950,600 00	1,209	\$120,900 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	1	\$100 00	—	—
Incurred in 1906,	56	5,600 00	11	\$1,100 00
Total,	57	\$5,700 00	11	\$1,100 00
Paid during the year,	54	5,400 00	10	1,000 00
Unpaid Dec. 31, 1906,	3	\$300 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	78	\$3,181 25	2	\$335 00
Incurred in 1906,	1,045	38,411 03	123	5,091 25
Total,	1,123	\$41,592 28	125	\$5,426 25
Paid during the year,	959	34,789 00	113	4,476 25
Balance,	164	\$6,803 28	12	\$950 00
Claims dropped,	22	—	—	—
Unpaid Dec. 31, 1906,	142	\$6,803 28	12	\$950 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Illinois Central (Louisville Division) 3½s, 1953,		\$5,025 00	91¼	\$4,562 50
New York, New Haven & Hartford 3½s, 1954,		6,740 00	90½	6,335 00
		\$11,765 00		\$10,897 50

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION, BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

HARRY MANSER, *President.*

DANIEL M. FRYE, *Secretary.*

Principal Office, 15 Ashburton Place.

INCOME.

Assessments (death),	\$694,273 98
Per capita tax,	43,726 50

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION. 157 *a*

Membership fees,	\$7,583 00
Medical examiners' fees,	11,926 00
Interest,	2,128 43
Sale of lodge supplies,	1,853 25

Total income,	\$761,491 16
Balance Dec. 31, 1905, viz.: death fund, \$121,342.11; expense fund, \$26,155.02,	147,497 13
Total,	\$908,988 29

DISBURSEMENTS.

Death claims,	\$739,000 00
Commissions and fees of deputies and organizers,	2,569 50
Salaries of deputies and organizers,	5,892 33
of officers,	5,499 96
and other compensation of committees,	1,500 00
and other compensation of office emp.,	2,671 00
and fees of medical examiners,	11,926 00
Traveling and other exp. of officers and com.,	2,302 23
Insurance department fees,	37 00
Rent,	1,999 92
Advertising, printing and stationery,	3,767 85
Postage, express, telegraph and telephone,	924 44
Lodge supplies,	876 99
Official publication,	420 16
Expense of supreme lodge meeting,	308 00
Legal expenses,	575 00
Furniture and fixtures,	113 46
Governing bodies,	21,704 25
Deputies' expenses,	224 03
All other disbursements,	3,655 99
Total disbursements,	805,968 11

Balance Dec. 31, 1906, viz.: death fund, \$77,808.11; expense fund, \$25,212.07,	\$103,020 18
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$103,020 18
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	58,784 73
Gross assets,	\$161,804 91

LIABILITIES.

Death claims resisted (1),	\$1,000 00
Death claims reported, not yet adjusted (25),	42,000 00
Total death claims (26),	\$43,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	41,310	\$62,674,500 00	18,158	\$28,996,500 00
Written during the year,	5,385	5,330,000 00	3,072	3,020,500 00
Total,	46,695	\$68,004,500 00	21,230	\$32,017,000 00
Ceased during the year,	2,062	2,639,500 00	956	1,539,500 00
In force Dec. 31, 1906,	44,633	\$65,365,000 00	20,274	\$30,477,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	21	\$37,000 00	6	\$14,000 00
Incurred in 1906,	438	746,000 00	195	364,000 00
Total,	459	\$783,000 00	201	\$378,000 00
Paid during the year,	433	739,000 00	190	359,500 00
Balance,	26	\$44,000 00	11	\$18,500 00
Comp. or scaled down,	—	1,000 00	—	500 00
Unpaid Dec. 31, 1906,	26	\$43,000 00	11	\$18,000 00

SUPREME COLONY UNITED ORDER OF THE PILGRIM
FATHERS, LAWRENCE.

Incorporated March 15, 1879. Commenced business March 15, 1879.

EDWARD P. LINCOLN, *President.*NATHAN CRARY, *Secretary.**Principal Office, 292 Essex Street.*

INCOME.

Assessments (death),	\$572,407 22
Per capita tax, \$19,140.50; annual dues, \$754,	19,894 50
Medical examiners' fees,	788 50
Fines,	34 00
Interest on stocks and bonds, \$650; all other, \$3,338.15,	3,988 15
Sale of lodge supplies,	777 04
Borrowed money,	6,000 00
Membership fees (subordinate lodges),	\$73 47
Annual dues (subordinate lodges),	32,892 80
Fines (subordinate lodges),	398 68
All other sources,	370 47
Total income,	\$604,259 88
Balance Dec. 31, 1905, viz.: death fund, \$110,226.89; expense fund, \$3,857.37,	114,084 26
Total,	\$718,344 14

DISBURSEMENTS.

Death claims,	\$473,000 00
Salaries of deputies and organizers,	3,591 35
of officers,	5,920 00
and other compensation of committees,	100 00
of office employees,	1,672 50
and fees of medical examiners,	1,376 00
Traveling and other exp. of officers and com.,	1,349 20
Insurance department fees,	25 00
Rent,	500 00
Advertising, printing and stationery,	1,845 03
Postage, express, telegraph and telephone,	812 93

Lodge supplies,	\$80 96	
Official publication,	195 00	
Expense of supreme lodge meeting,	1,573 30	
Legal expenses,	120 84	
Furniture and fixtures,	9 00	
Premium on bonds purchased,	3,747 91	
Clerical and actuarial assistance,	617 46	
Borrowed money repaid,	6,000 00	
Annual dues retained by colonies, . . \$32,892 80		
Membership fees retained by colonies, . . 73 47		
Fines retained by colonies, 398 68		
All other disbursements,	2,338 34	
Total disbursements,	<hr/>	\$504,874 82

Balance Dec. 31, 1906, viz.: death fund, \$109,678.24; emergency fund, \$100,000; expense fund, \$3,791.08,	\$213,469 32
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LEDGER ASSETS.

Book value of stocks and bonds owned (schedule A),	\$103,000 00
Cash in trust companies and banks on interest,	110,469 32
Total ledger assets,	<hr/> \$213,469 32

NON-LEDGER ASSETS.

Interest accrued,	\$1,421 00	
Market value of stocks and bonds over book value,	2,843 75	
Total non-ledger assets,	<hr/>	4,264 75
Gross assets,		<hr/> \$217,734 07

LIABILITIES.

Death claims due and unpaid (8),	\$14,000 00	
Death claims reported, not yet adjusted (21),	35,500 00	
Total death claims (29),	<hr/>	\$49,500 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	19,601	\$27,597,500 00	14,600	\$20,764,000 00
Written during the year,	597	401,500 00	450	307,750 00
Total,	<hr/> 20,198	<hr/> \$27,999,000 00	<hr/> 15,050	<hr/> \$21,071,750 00
Ceased during the year,	1,069	1,287,750 00	805	980,000 00
In force Dec. 31, 1906,	<hr/> 19,129	<hr/> \$26,711,250 00	<hr/> 14,245	<hr/> \$20,091,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	26	\$42,000 00	22	\$35,000 00
Incurred in 1906,	306	480,500 00	241	380,500 00
Total,	<hr/> 332	<hr/> \$522,500 00	<hr/> 263	<hr/> \$415,500 00
Paid during the year,	303	473,000 00	242	378,500 00
Unpaid Dec. 31, 1906,	<hr/> 29	<hr/> \$49,500 00	<hr/> 21	<hr/> \$37,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE CORPORATION.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares Pilgrim Fathers Hall Association,	.	\$3,000 00	100	\$3,000 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1921,	.	25,000 00	102 $\frac{3}{4}$	25,687 50
Boston, Mass., 4s, 1936,	.	25,000 00	104 $\frac{1}{2}$	26,125 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,	.	25,000 00	102	25,500 00
Chic., Bur. & Quincy (Illinois Div.) 4s, 1949,	.	25,000 00	102 $\frac{1}{2}$	25,531 25
		<u>\$103,000 00</u>		<u>\$105,843 75</u>

THE RIDGELY PROTECTIVE ASSOCIATION, WORCESTER.

Incorporated May 10, 1894. Commenced business May 14, 1894

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

INCOME.

Assessments (death, \$16,545.75; disability, \$103,298.75),	.	\$119,844 50
Annual dues,	.	77,670 25
Membership fees,	.	19,740 00
Interest on bonds, \$927.50; all other, \$2,227.42,	.	3,154 92
Checks returned by claimants,	.	14 64
		<u></u>
Total income,	.	\$220,424 31
Balance Dec. 31, 1905, viz.: death fund, \$9,930.24; emergency fund, \$26,213.75; disability fund, \$39,890.72; expense fund, \$20,859.08,	.	96,893 79
		<u></u>
Total,	.	\$317,318 10

DISBURSEMENTS.

Death claims,	.	\$10,350 00
Disability claims,	.	90,079 97
Advance payments returned,	.	85 55
Commissions and fees of solicitors,	.	19,740 00
Salaries of solicitors,	.	6,107 01
of officers,	.	17,200 00
of office employees,	.	9,005 00
and fees of medical examiners,	.	2,506 25
Collection and remittance of assessments and dues,	.	8,435 15
Insurance department fees,	.	342 00
Rent,	.	846 00
Advertising, printing and stationery,	.	3,762 11
Postage, express, telegraph and telephone,	.	3,913 47
Legal expenses,	.	2,432 75
Furniture and fixtures,	.	1,011 79
Investigating claims,	.	5,908 03
Taxes,	.	265 13
All other disbursements,	.	798 51
Total disbursements,	.	<u>182,788 72</u>

Balance Dec. 31, 1906, viz.: death fund, \$17,437.17; emergency fund, \$26,213.75; disability fund, \$54,294.11; expense fund, \$36,584.35,	.	\$134,529 38
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LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$26,213 75
Cash in trust companies and banks on interest,	108,315 63

Total ledger assets,	\$134,529 38
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,136 25
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Total admitted assets,	\$132,393 13
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LIABILITIES.

Death claims reported, not yet adjusted (10),	\$1,400 00
Disability claims reported, not yet adjusted (475),	*19,332 48
Salaries, rents, expenses, etc., due or accrued,	5,400 00

Total liabilities,	\$26,132 48
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	17,429	\$1,759,700 00	1,121	\$113,300 00
Written during the year,	6,580	658,000 00	148	14,800 00
Total,	24,009	\$2,417,700 00	1,269	\$128,100 00
Ceased during the year,	5,424	542,800 00	166	16,600 00
In force Dec. 31, 1906,	18,585	\$1,874,900 00	1,103	\$111,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	5	\$500 00	1	\$100 00
Incurred in 1906,	99	11,350 00	5	500 00
Total,	104	\$11,850 00	6	\$600 00
Paid during the year,	93	10,350 00	6	600 00
Balance,	11	\$1,500 00	—	—
Claims dropped,	1	100 00	—	—
Unpaid Dec. 31, 1906,	10	\$1,400 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	349	\$15,670 00	18	\$2,368 00
Incurred in 1906,	2,975	*93,777 00	131	†5,425 00
Total,	3,324	*\$109,447 00	149	†\$7,793 00
Paid during the year,	2,772	90,080 00	118	6,328 00
Balance,	552	*\$19,367 00	31	†\$1,465 00
Claims dropped,	77	‡35 00	2	—
Unpaid Dec. 31, 1906,	475	*\$19,332 00	29	†\$1,465 00

* Including 40 claims estimated by department.

† Including 2 claims estimated by department.

‡ Not including 76 dropped claims the amount of which is unknown.

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Illinois Central (Louisville Division) 3½s, 1953, .	\$11,055 00	91½	\$10,037 50
Illinois Central (St. Louis Division) 3½s, 1951, .	2,500 00	91	2,275 00
New York, New Haven & Hartford 3½s, 1954, .	12,658 75	90½	11,765 00
	<hr/> \$26,213 75		<hr/> \$24,077 50

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

HOWARD C. WIGGINS, *President.*ALFRED T. TURNER, *Secretary.**Principal Office, 407 Shawmut Avenue.*

INCOME.

Assessments (death),	\$8,934,202 05
Annual dues,	199,161 70
Changing benefit certificates,	3,683 00
Members at large cards, \$51; dues, \$6.64,	57 64
Interest on bonds, \$58,358.35; all other, \$34,217.82,	92,576 17
Rents, including corporation's own occupancy,	4,638 00
Sale of lodge supplies,	3,082 29
Official publication,	478 26
Profit on sale of bonds,	40,117 96
Recovered on claim paid in 1903,	1,000 00
All other sources,	767 87
Total income,	<hr/> \$9,279,764 94
Balance Dec. 31, 1905, viz.: death fund, \$852,455.82; emergency fund, \$1,785,957.65; expense fund, \$201,024.76,	2,839,438 23
Total,	<hr/> \$12,119,203 17

DISBURSEMENTS.

Death claims,	\$7,704,486 76
Benefit certificate fees returned,	18 00
Salaries of deputies and organizers,	35,910 99
and other compensation of officers,	27,646 01
of office employees,	52,140 80
of medical examiner-in-chief,	4,500 00
Allowances to committees,	3,000 00
Traveling and other exp. of officers and com.,	2,506 18
Insurance department fees,	562 15
Rent, including corporation's own occupancy,	4,638 00
Advertising, printing and stationery,	9,585 87
Postage, express, telegraph and telephone,	5,700 80
Lodge supplies,	1,118 77
Official publication,	18,973 49
Expense of supreme lodge meeting,	20,124 03
Legal expenses,	25,762 70
Furniture and fixtures,	273 37
Taxes, repairs and other expenses on real estate,	4,638 00
Accrued interest on bonds purchased,	5,806 77
Investigating death claims,	2,795 92
All other disbursements,	8,308 21
Total disbursements,	<hr/> 7,938,496 82

Balance Dec. 31, 1906, viz.: death fund, \$1,112,714.54; emergency fund, \$2,878,457.16; expense fund, \$189,534.65, . . . \$4,180,706 35

LEDGER ASSETS.

Book value of real estate,	\$51,170 97
Book value of bonds owned (schedule A),	2,798,228 13
Cash in trust companies and banks on interest,	1,319,807 25
Cash in banks not on interest,	6,500 00
Special deposit in Canada,	5,000 00

Total ledger assets, \$4,180,706 35

NON-LEDGER ASSETS.

Interest due, \$31,567.50; accrued, \$9,903.12,	\$41,470 62
Assessments held by subordinate bodies,	726,007 07
Office furniture,	4,317 89
Paper stock and supplies for sale,	2,950 72
Bills receivable,	3,347 64
Printing plant,	11,396 02
Advance assessments,	9 93
Total non-ledger assets,	789,499 89

Gross assets, \$4,970,206 24

ASSETS NOT ADMITTED.

Bills receivable,	\$3,347 64
Book value of bonds over market value,	158,590 63
Special deposit in Canada,	5,000 00
Office furniture,	4,317 89
Paper stock and supplies for sale,	2,950 72
Printing plant,	11,396 02
Total,	185,602 90

Total admitted assets, \$4,784,603 34

LIABILITIES.

Death claims due and unpaid (72 and fractions of 10 claims),	\$165,169 61
Death claims resisted (20),	48,000 00
Death claims reported, not yet adjusted (293),	717,015 42
Total death claims (385),	\$930,185 03
Salaries, rents, expenses, etc., due or accrued,	1,996 87
Advance assessments,	9 93
Sundry balances,	523 03

Total liabilities, \$932,714 86

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	254,756	\$550,918,000 00	19,538	\$45,568,000 00
Written during the year,	8,393	12,177,500 00	364	648,000 00
Increased during the y'r,	—	5,640,000 00	—	647,000 00
Total,	263,149	\$568,735,500 00	19,902	\$46,863,000 00
Ceased during the year,	22,255	54,605,000 00	1,842	5,409,000 00
In force Dec. 31, 1906,	240,894	\$514,130,500 00	18,060	\$41,454,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, . . .	417	\$1,036,450 00	34	\$94,000 00
Incurred in 1906, . . .	3,102	7,657,643 00	263	671,318 00
Total, . . .	3,519	\$8,694,093 00	297	\$765,318 00
Paid during the year, . . .	3,120	7,704,487 00	260	670,988 00
Balance, . . .	399	\$989,606 00	37	\$94,330 00
Claims dropped, . . .	14	59,421 00	1	1,340 00
Unpaid Dec. 31, 1906, . . .	385	\$930,185 00	36	\$92,990 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 4s, 1922, 1932, . . .	\$101,350 00	102 $\frac{3}{4}$	\$102,750 00
Boston, Mass., 4s, 1913, . . .	10,000 00	100 $\frac{1}{2}$	10,075 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1928, . . .	21,450 00	96 $\frac{3}{4}$	19,275 00
Boston, Mass., 3 $\frac{1}{2}$ s, 1932, . . .	74,025 00	96 $\frac{3}{4}$	67,287 50
Boston, Mass., 3 $\frac{1}{2}$ s, 1933, . . .	30,562 50	96	28,800 00
Boston, Mass., 4s, 1921, . . .	102,000 00	102 $\frac{3}{4}$	102,750 00
Cambridge, Mass., 3 $\frac{1}{2}$ s, 1931, . . .	76,060 97	96	67,200 00
Cambridge, Mass., 3 $\frac{1}{2}$ s, 1933, . . .	30,802 00	95 $\frac{1}{2}$	28,762 50
Chicago, Ill., 4s, 1914, . . .	9,517 50	100 $\frac{3}{4}$	9,056 25
Chicago, Ill., 4s, 1916, . . .	24,360 00	100 $\frac{3}{4}$	23,172 50
Chicago, Ill., 4s, 1919-24, . . .	75,822 00	101 $\frac{1}{8}$	75,843 75
Everett, Mass., 4s, 1931-33, . . .	38,132 50	104	36,400 00
Massachusetts 3s, 1941, . . .	1,021,770 86	91	910,000 00
Minneapolis, Minn., 4s, 1927, . . .	42,232 00	102 $\frac{3}{4}$	36,990 00
Pittsburgh, Pa., 4s, 1911, . . .	75,330 00	100 $\frac{1}{4}$	75,562 50
Rockford, Ill., 4s, 1926, . . .	60,300 00	102	61,200 00
St. Louis, Mo., 3 $\frac{1}{2}$ s, 1922, . . .	99,710 30	95 $\frac{1}{2}$	95,500 00
Schenectady, N. Y., 4s, 1923, . . .	53,185 00	102	51,000 00
Springfield, Mass., 3 $\frac{1}{2}$ s, 1921, . . .	86,797 00	98 $\frac{3}{4}$	78,700 00
Worcester, Mass., 3 $\frac{1}{2}$ s, 1932, . . .	105,968 00	96 $\frac{1}{2}$	96,750 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook 5s, 1943, . . .	29,437 50	117	29,250 00
Boston, Revere Beach & Lynn 4 $\frac{1}{2}$ s, 1927, . . .	53,530 00	107 $\frac{1}{2}$	53,750 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, . . .	253,875 00	102 $\frac{3}{4}$	255,312 50
Illinois Central (Louisville Div.) 3 $\frac{1}{2}$ s, 1953, . . .	113,812 50	91 $\frac{1}{4}$	22,812 50
Illinois Central (Purch. Lines) 3 $\frac{1}{2}$ s, 1952, . . .		91	91,000 00
N. Y., N. H. & H. R.R. (H. R. & P. C.) 4s, 1954, . . .	102,160 00	104	104,000 00
N. Y., N. H. & H. debenture 4s, 1956, . . .	50,625 00	101 $\frac{1}{2}$	50,750 00
N. Y., N. H. & H. debenture 4s, 1955, . . .	55,412 50	101 $\frac{1}{2}$	55,687 50
	\$2,798,228 13		\$2,639,637 50

UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

WILLIAM H. JONES, *President.*ALBERT C. SMITH, *Secretary.**Principal Office, 161 Devonshire Street.*

INCOME.

Assessments (death, \$2,524.63; disability, \$19,987.28), . . .	\$22,511 91
Annual dues, . . .	15,282 16
Membership fees, . . .	7,818 00
Interest on bonds, \$40; all other, \$254.88, . . .	294 88
Total income, . . .	\$45,906 95

Balance Dec. 31, 1905, viz.: death fund, \$1,264.90; emergency fund, \$1,391.11; disability fund, \$8,907.85; expense fund, \$967.34,	\$12,531 20
Total,	\$58,438 15

DISBURSEMENTS.

Death claims,	\$1,850 00
Disability claims,	17,336 43
Payments returned,	35 66
Commissions and fees of deputies and organizers,	7,818 00
Salaries of officers,	4,136 30
Salaries of office employees,	2,116 00
Traveling and other exp. of officers and com.,	1,276 09
Collection and remittance of assess. and dues,	4,274 64
Insurance department fees,	58 00
Rent,	686 33
Advertising, printing and stationery,	983 70
Postage, express, telegraph and telephone,	1,039 01
Legal expenses,	10 00
All other disbursements,	499 77
Total disbursements,	42,119 93

Balance Dec. 31, 1906, viz.: death fund, \$2,318.53; emergency fund, \$1,051.11; disability fund, \$11,766.90; expense fund, \$1,181.68,	\$16,318 22
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LEDGER ASSETS.

Book value of bonds owned, (Fitchburg R.R. 4s, 1927),	\$1,051 11
Cash in trust companies and banks on interest,	14,600 02
Cash in office,	367 09
Deposit in court case (Conn.),	300 00
Total ledger assets,	\$16,318 22

ASSETS NOT ADMITTED.

Book value of bond over market value,	\$36 11
Deposit in court case (Conn.),	300 00
Total,	336 11
Total admitted assets,	\$15,982 11

LIABILITIES.

Death claims reported, not yet adjusted (6),	\$600 00
Disability claims reported, not yet adjusted (54),	1,971 12
Salaries, rents, expenses, etc., due or accrued,	96 00
Advance assessments,	61 00
Total liabilities,	\$2,728 12

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	2,972	\$298,250 00	1,284	\$123,150 00
Written during the year,	2,560	256,000 00	542	54,200 00
Total,	5,532	\$554,250 00	1,826	\$177,350 00
Ceased during the year,	2,161	217,150 00	648	58,500 00
In force Dec. 31, 1906,	3,371	\$337,100 00	1,178	\$118,850 00

166a GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, . . .	2	\$200 00	1	\$100 00
Incurred in 1906, . . .	23	2,300 00	9	900 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	25	\$2,500 00	10	\$1,000 00
Paid during the year, . . .	19	1,850 00	9	900 00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance,	6	\$650 00	1	\$100 00
Comp. or scaled down, . . .	—	50 00	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1906, . . .	6	\$600 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, . . .	36	\$1,473 00	20	\$865 00
Incurred in 1906, . . .	798	17,834 00	223	5,747 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	834	\$19,307 00	243	\$6,612 00
Paid during the year, . . .	780	17,336 00	232	6,034 00
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1906, . . .	54	\$1,971 00	11	\$578 00

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

ISAAC W. C. WEBSTER, *President.*

CHARLES C. FEARING, *Secretary.*

Principal Office, 12 Walnut Street.

INCOME.

Assessments (death),	\$734,671 78
Per capita tax,	29,840 00
Beneficiary certificates,	1,677 00
Interest,	3,156 81
Rents, including corporation's own occupancy,	2,600 00
Sale of lodge supplies,	1,696 05
Membership fees (subordinate bodies),	\$2,007 84
	<hr/>
Total income,	\$773,641 64
Balance Dec. 31, 1905, viz.: death fund, \$115,168.31; expense fund, \$44,471.36,	159,639 67
	<hr/>
Total,	\$933,281 31

DISBURSEMENTS.

Death claims,	\$680,000 00
Payments returned,	11 50
Salaries of officers,	4,850 00
and other compensation of committees,	1,450 00
of office employees,	3,873 00
Traveling and other exp. of officers and com.,	923 74

Insurance department fees,	\$15 00	
Rent, including corporation's own occupancy,	2,600 00	
Advertising, printing and stationery,	4,592 71	
Postage, express, telegraph and telephone,	1,174 10	
Lodge supplies,	588 69	
Official publication,	3,006 19	
Expense of supreme lodge meeting,	4,390 69	
Legal expenses,	206 50	
Furniture and fixtures,	133 52	
Taxes, repairs and other expenses on real estate,	2,268 77	
District deputies' expenses,	1,263 89	
Extension work, public meetings, etc.,	1,896 32	
Memb. fees retained by sub. lodges, . \$2,007 84		
All other disbursements,	1,125 75	
Total disbursements,		\$714,371 37

Balance Dec. 31, 1906, viz.: death fund, \$172,455.44; expense fund, \$46,454.50,	\$218,909 94
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LEDGER ASSETS.

Book value of real estate,	\$26,000 00
Cash in trust companies and banks on interest,	192,909 94
Total ledger assets,	\$218,909 94

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	73,256 15
Gross assets,	\$292,166 09

LIABILITIES.

Death claims resisted (1),	\$1,000 00
Death claims reported, not yet adjusted (29),	53,000 00
Total death claims (30),	\$54,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	29,618	\$56,397,000 00	27,850	\$53,072,000 00
Written during the year,	1,390	1,904,000 00	1,281	1,763,000 00
Increased during the y'r,	—	4,000 00	—	4,000 00
Total,	31,008	\$58,305,000 00	29,131	\$54,839,000 00
Ceased during the year,	870	1,638,000 00	815	1,532,000 00
In force Dec. 31, 1906,	30,138	\$56,667,000 00	28,316	\$53,307,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	20	\$39,000 00	18	\$35,000 00
Incurred in 1906,	360	695,000 00	335	647,000 00
Total,	380	\$734,000 00	353	\$682,000 00
Paid during the year,	350	680,000 00	328	636,000 00
Unpaid Dec. 31, 1906,	30	\$54,000 00	25	\$46,000 00

THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President*.WALTER S. HALIBURTON, *Secretary*.*Principal Office, 74 Boylston Street.*

INCOME.

Assessments (death, \$68,277; emergency, \$5,568),	\$73,845 00
Expense assessments,	16,985 00
Membership fees,	328 00
New certificates and fines,	141 06
Interest on bonds, \$1,465; all other, \$264.77,	1,729 77
Rents,	275 00
<hr/>	
Total income,	\$93,303 83
Balance Dec. 31, 1905, viz.: death fund, \$4,771.17; emergency fund, \$41,269.52; expense fund, \$3,152.25,	49,192 94
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Total,	\$142,496 77

DISBURSEMENTS.

Death claims,	\$62,060 00
Commissions and fees of deputies and organizers,	499 57
Salaries of deputies and organizers,	2,323 50
of officers,	3,803 24
and other compensation of committees,	465 00
of office employees,	2,903 00
and fees of medical examiners,	345 72
Traveling and other exp. of officers and com.,	220 60
Insurance department fees,	15 00
Rent,	1,237 50
Advertising, printing and stationery,	337 07
Postage, express, telegraph and telephone,	1,330 56
Lodge supplies and expenses,	2,109 03
Official publication,	330 81
Legal expenses,	395 45
Furniture, fixtures, supplies, etc.,	482 50
All other disbursements,	122 67
Total disbursements,	78,981 22
<hr/>	
Balance Dec. 31, 1906, viz.: death fund, \$5,994.08; emergency fund, \$53,561.38; expense fund, \$3,960.09,	\$63,515 55

LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$48,197 23
Cash in trust companies and banks on interest,	13,104 20
Cash in banks not on interest,	1,890 37
Cash in office,	323 75
<hr/>	
Total ledger assets,	\$63,515 55

NON-LEDGER ASSETS.

Interest due and accrued,	\$447 53
Furniture, fixtures, safes, supplies and stationery,	6,500 00
Total non-ledger assets,	6,947 53
<hr/>	
Gross assets,	\$70,463 08

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$2,890 98	
Furniture, fixtures, safes, supplies and stationery,	6,500 00	
Total,		\$9,390 98
Total admitted assets,		\$61,072 10

LIABILITIES.

Death claims reported, not yet adjusted (1),	\$1,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	5,845	\$5,845,000 00	3,884	\$3,884,000 00
Written during the year,	164	164,000 00	140	140,000 00
Total,	6,009	\$6,009,000 00	4,024	\$4,024,000 00
Ceased during the year,	434	434,000 00	346	346,000 00
In force Dec. 31, 1906,	5,575	\$5,575,000 00	3,678	\$3,678,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	1	\$1,000 00	—	—
Incurred in 1906,	62	62,060 00	37	\$37,060 00
Total,	63	\$63,060 00	37	\$37,060 00
Paid during the year,	62	62,060 00	36	36,060 00
Unpaid Dec. 31, 1906,	1	\$1,000 00	1	\$1,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>			
	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1930,	\$6,549 25	96½	\$5,767 50
Holyoke, Mass., 3½s, 1910,	2,019 25	99½	1,985 00
Holyoke, Mass., 3½s, 1911,	4,040 00	99	3,960 00
Taunton, Mass., 4s, 1917,	5,631 39	102½	5,106 25
<i>Railroad Bonds.</i>			
	Book Value.	Rate.	Market Value.
Boston & Albany 3½s, 1952,	3,000 17	95½	2,872 50
Fitchburg 4s, 1925,	6,118 67	101½	6,090 00
Illinois Central (Purchased Lines) 3½s, 1952,	1,921 72	91	1,820 00
N. Y., N. H. & Hartford 3½s, 1954,	13,675 28	90½	12,670 00
N. Y., N. H. & Hartford 4s, 1914,	1,025 50	100	1,000 00
West End Street 4s, 1915,	4,216 00	100½	4,035 00
	\$48,197 23		\$45,306 25

SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.

J. V. DESAULNIERS, *President.*

GERMAIN BEAULIEU, *Secretary.*

Principal Office, 115 St. Francois Xavier Street, Montreal, Canada.

INCOME.

Assessments (death, \$286,216.50; disability, \$91,300.21),	\$377,516 71
Annual dues, \$7,954.50; expense assessments, \$35,383.25,	43,337 75
Medical examiners' fees,	1,553 50
Cards,	1,775 80
Interest on mortgage loans, \$5,849.85; bonds, \$24,102.19; all other, \$1,168.34,	31,120 38
Sale of lodge supplies,	2,233 22
All other sources,	351 12
Total income,	\$457,888 48
Balance Dec. 31, 1905, viz.: death fund, \$17,381.59; emergency fund, \$650,431.66; disability fund, \$35,198.46; expense fund, \$2,713.94; special fund, \$11.28,	705,736 93
Total,	\$1,163,625 41

DISBURSEMENTS.

Death claims,	\$177,000 00
Disability claims,	86,758 44
Commissions and fees of deputies and organizers,	2,118 45
Salaries of deputies and organizers,	2,908 34
and other compensation of officers,	6,586 30
and other compensation of committees,	675 85
and other compensation of office emp., .	4,528 55
and fees of medical examiners,	1,926 40
Traveling and other exp. of officers and com., .	1,838 35
Collection and remittance of assess. and dues, .	229 48
Insurance department fees,	91 50
Rent,	634 00
Advertising, printing and stationery,	3,129 46
Postage, express, telegraph and telephone, .	1,509 36
Lodge supplies,	2,719 97
Official publication,	4,236 14
Expense of supreme lodge meeting,	7,174 73
Legal expenses,	1,387 37
Furniture and fixtures,	141 20
Taxes, repairs and other expenses on real estate,	459 81

Traveling expenses,	\$2,231 00	
All other disbursements,	2,862 87	
Total disbursements,		\$311,147 57

Balance Dec. 31, 1906, viz.: death fund, \$17,598.09; emergency fund, \$790,552.04; disability fund, \$39,740.23; expense fund, \$2,874.88; special fund, \$1,712.60,		\$852,477 84
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LEDGER ASSETS.

Mortgage loans on real estate,	\$203,794 87	
Book value of bonds owned (schedule A),	581,126 82	
Cash in trust companies and banks on interest,	62,024 71	
Cash in office,	531 44	
Special deposit in Canada,	5,000 00	
Total ledger assets,		\$852,477 84

NON-LEDGER ASSETS.

Interest accrued,	\$8,181 69	
Furniture, fixtures and safes,	6,000 00	
Supplies, printed matter and stationery,	3,500 00	
Total non-ledger assets,		17,681 69
Gross assets,		\$870,159 53

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$16,885 32	
Special deposit in Canada,	5,000 00	
Furniture, fixtures and safes,	6,000 00	
Supplies, printed matter and stationery,	3,500 00	
Total,		31,385 32
Total admitted assets,		\$838,774 21

LIABILITIES.

Death claims due and unpaid (1),	\$1,000 00	
Death claims adjusted, not yet due (19),	17,400 00	
Total death claims (20),		\$18,400 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	26,946	\$25,285,100 00	4,854	\$4,463,300 00
Written during the year,	5,976	4,838,000 00	1,363	1,155,000 00
Increased during the y'r,	—	5,500 00	—	1,500 00
Total,	32,922	\$30,128,600 00	6,217	\$5,619,800 00
Ceased during the year,	1,659	1,433,300 00	384	357,200 00
In force Dec. 31, 1906,	31,263	\$28,695,300 00	5,833	\$5,262,600 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	26	\$22,500 00	4	\$3,500 00
Incurred in 1906,	183	172,900 00	31	27,800 00
Total,	209	\$195,400 00	35	\$31,300 00
Paid during the year,	189	177,000 00	33	29,900 00
Unpaid Dec. 31, 1906,	20	\$18,400 00	2	\$1,400 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1906, . . .	3,470	\$86,758 44	463	\$11,585 37
Paid during the year, . .	3,470	86,758 44	463	11,585 37

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chambly Canton, Can., 4s, 1914,	\$19,000 00	96	\$19,200 00
De Lorimier, Can., 4½s, 1942,	16,480 00	98	15,680 00
De Lorimier, Can., 4½s, 1956,	54,549 93	104	52,000 00
Fraserville, Can., 4½s, 1933,	105,737 90	100	100,000 00
Grand Mere, Can., 4½s, 1933,	41,580 00	100	42,000 00
Maisonneuve 4½s, 1955,	66,011 52	102	61,200 00
Massachusetts 3½s, 1928,	5,631 25	100½	5,037 50
Ottawa, Can., 4½s, 1935,	79,588 00	106½	79,593 75
St. Boniface, Can., 5s, 1923,	53,225 00	105½	52,750 00
Ste. Cunegonde, Can., 4½s, 1927,	89,616 55	103½	87,868 75
St. Edouard, Can., 5s, 1926,	10,933 00	106½	10,637 50
St. Lambert, Can., 4½s, 1942,	14,398 67	100	14,399 00
St. Louis, Can., 4s, 1941,	24,375 00	95½	23,875 00
	<hr/> \$581,126 82		<hr/> \$564,241 50

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES
OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

MAX STERN, *President.*JACOB SCHOEN, *Secretary.**Principal Office, 37 Seventh Street, New York, N. Y.*

INCOME.

Assessments (death, \$283,744.20; emergency, \$16,863.92), . . .	\$300,608 12
Per capita tax,	17,522 98
Interest on mortgage loans, \$8,662.50; all other, \$580.27, . . .	9,242 77
Sale of lodge supplies,	1,089 90
All other sources,	591 05

Total income,	\$329,054 82
Balance Dec. 31, 1905, viz.: death fund, \$32,171.22; emergency fund, \$216,405.19; expense fund, \$1,887.36,	250,463 77
Total,	<hr/> \$579,518 59

DISBURSEMENTS.

Death claims,	\$278,500 00
Expenses of deputies and organizers,	200 08
Salaries and other compensation of officers,	7,561 50
and other compensation of office emp.,	782 00
and fees of medical examiners,	27 00
Traveling and other exp. of officers and com.,	658 00
Insurance department fees,	251 50
Rent,	1,340 00
Advertising, printing and stationery,	1,025 07
Postage, express, telegraph and telephone,	783 89
Expense of supreme lodge meeting,	1,528 33

Legal expenses,	\$317 93	
Furniture and fixtures,	307 82	
Donations,	2,627 00	
Organization expenses,	103 00	
All other disbursements,	945 62	
Total disbursements,		\$296,958 74

Balance Dec. 31, 1906, viz.: death fund, \$37,415.42; emergency fund, \$242,150.46; expense fund, \$2,993.97,	\$282,559 85
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LEDGER ASSETS.

Mortgage loans on real estate,	\$192,500 00
Cash in trust companies and banks on interest,	49,650 46
banks not on interest,	34,085 40
office,	1,493 78
In hands of endowment treasurer,	4,830 21
Total ledger assets,	\$282,559 85

NON-LEDGER ASSETS.

Interest accrued,	\$4,050 50	
Assessments held by subordinate bodies,	14,856 85	
Total non-ledger assets,		18,907 35
Gross assets,		\$301,467 20

LIABILITIES.

Death claims adjusted, not yet due (90),	\$45,000 00	
Death claims reported, not yet adjusted (62),	30,750 00	
Total death claims (152),		\$75,750 00
Borrowed money,		2,500 00
Total liabilities,		\$78,250 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	87,086	\$43,543,000 00	9,379	\$4,689,500 00
Written during the year,	18,109	9,054,500 00	2,299	1,149,500 00
Total,	105,195	\$52,597,500 00	11,678	\$5,839,000 00
Ceased during the year,	5,706	2,853,000 00	618	309,000 00
In force Dec. 31, 1906,	99,489	\$49,744,500 00	11,060	\$5,530,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	127	\$63,500 00	13	\$6,500 00
Incurred in 1906,	582	290,750 00	60	30,000 00
Total,	709	\$354,250 00	73	\$36,500 00
Paid during the year,	557	278,500 00	60	30,000 00
Unpaid Dec. 31, 1906,	152	\$75,750 00	13	\$6,500 00

UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, *President*.LEONARD LEISERSON, *Secretary*.*Principal Office, 30 First Street, New York, N. Y.*

INCOME.

Assessments (death, \$235,435.83; emergency, \$23,850.22),	\$259,286 05
Per capita tax,	20,756 85
Contribution for hospitals and asylums,	4,923 70
Interest,	608 00
Sale of lodge supplies,	207 80
Membership certificates,	869 38
All other sources,	362 71

Total income,	\$287,014 49
Balance Dec. 31, 1905, viz.: death fund, \$15,095.21; emergency fund, \$84,541.34; expense fund, \$1,591.97,	101,228 52
Total,	\$388,243 01

DISBURSEMENTS.

Death claims,	\$235,850 00
Payments returned,	12 55
Salaries and other compensation of officers,	7,999 96
Traveling and other exp. of officers and com.,	875 75
Insurance department fees,	222 30
Rent,	1,100 04
Advertising, printing, stationery and transl'g,	1,598 55
Postage, express, telegraph and telephone,	1,174 92
Legal expenses,	2,051 82
Furniture and fixtures,	28 61
Extension of the order,	509 25
Borrowed money repaid,	2,500 00
Interest,	50 83
Hospital contribution distributed,	4,967 55
All other disbursements,	599 53
Total disbursements,	259,541 66

Balance Dec. 31, 1906, viz.: death fund, \$15,289.04; emergency fund, \$108,391.56; expense fund, \$5,020.75,	\$128,701 35
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$15,226 75
banks not on interest,	3,627 62
office,	1,455 42
Emergency fund held by subordinate lodges,	108,391 56
Total ledger assets,	\$128,701 35

LIABILITIES.

Death claims adjusted, not yet due (74),	\$36,700 00
resisted (1),	500 00
reported, not yet adjusted (4),	2,000 00
Total death claims (79),	\$39,200 00

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION. 175*a*

Advance assessments,	\$1,374 00
Hospital contribution undistributed,	2,719 10
Total liabilities,	\$43,293 10

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	50,567	\$25,283,500 00	4,993	\$2,496,500 00
Written during the year,	9,050	4,525,000 00	879	439,500 00
Total,	59,617	\$29,808,500 00	5,872	\$2,936,000 00
Ceased during the year,	4,622	2,311,000 00	593	296,500 00
In force Dec. 31, 1906,	54,995	\$27,497,500 00	5,279	\$2,639,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	77	\$38,050 00	7	\$3,400 00
Incurred in 1906,	474	237,000 00	36	18,000 00
Total,	551	\$275,050 00	43	\$21,400 00
Paid during the year,	472	235,850 00	40	19,900 00
Unpaid Dec. 31, 1906,	79	\$39,200 00	3	\$1,500 00

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.

RICHARD B. TIPPETT, *President.*

JOHN D. CARROLL, *Secretary.*

Principal Office, 367 Fulton Street, Brooklyn, N. Y.

INCOME.

Assessments (death),	\$885,385 11
Per capita tax, \$12,597.82; annual dues, \$198,	12,795 82
Membership fees,	585 00
Changing benefit certificates,	326 00
Maintenance and extension,	8,877 22
Interest,	2,145 25
Sale of lodge supplies,	717 71
Official publication,	1,209 36
All other sources,	444 02
Total income,	\$912,485 49
Balance Dec. 31, 1905, viz.: death fund, \$6,745.15; extension fund, \$4,246.70; expense fund, \$53.77; special fund, \$500,	11,545 62
Total,	\$924,031 11

DISBURSEMENTS.

Death claims,	\$714,311 05
Total permanent disability claims,	22,404 64
Salaries of officers,	6,510 00
and other compensation of committees,	433 45
of office employees,	7,048 50
Traveling and other exp. of officers and com.,	775 28
Collection and remittance of assess. and dues,	267 89

176a THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

Insurance department fees,	\$104 00	
Rent,	918 00	
Advertising, printing and stationery,	1,730 11	
Postage, express, telegraph and telephone,	1,400 77	
Lodge supplies,	344 78	
Official publication,	1,823 08	
Expense of supreme lodge meeting,	1,405 82	
Legal expenses,	1,396 01	
Extension committee,	1,631 00	
All other disbursements,	1,918 36	
Total disbursements,		\$764,422 74

Balance Dec. 31, 1906, viz.: death fund, \$157,375.95; extension fund, \$416.05; expense fund, \$1,316.37; special fund, \$500, . . \$159,608 37

LEDGER ASSETS.

Cash in trust companies and banks on interest, \$159,608 37

NON-LEDGER ASSETS.

Assessments held by subordinate bodies, 26,229 47

Gross assets, \$185,837 84

LIABILITIES.

Death claims resisted (9), \$18,000 00
 Death claims reported, not yet adjusted (38), 52,750 00
 Total death claims (47), \$70,750 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	19,971	\$28,042,250 00	46	\$47,500 00
Written during the year,	604	353,250 00	—	—
Increased during the y'r,	—	4,750 00	—	—
Total,	20,575	\$28,400,250 00	46	\$47,500 00
Ceased during the year,	1,109	2,002,750 00	6	4,500 00
In force Dec. 31, 1906,	19,466	\$26,397,500 00	40	\$43,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	37	\$63,000 00	—	—
Incurred in 1906,	480	741,000 00	1	\$1,000 00
Total,	517	\$804,000 00	1	\$1,000 00
Paid during the year,	470	714,311 00	1	1,000 00
Balance,	47	\$89,689 00	—	—
Comp. or scaled down,	—	18,939 00	—	—
Unpaid Dec. 31, 1906,	47	\$70,750 00	—	—

EXHIBIT OF TOTAL PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1906,	26	\$22,405 00	—	—
Paid during the year,	26	22,405 00	—	—

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*ANTHONY MATRÉ, *Secretary.**Principal Office, 703 Mermod Jaccard Building, St. Louis, Mo.*

INCOME.

Assessments (death),	\$725,342 69
Per capita tax,	17,350 26
Membership fees,	9 00
Medical examiners' fees,	813 50
Benefit certificates,	268 10
Interest on bonds, \$24,332.50; all other, \$3,681.55,	28,014 05
Rent,	996 00
Sale of lodge supplies,	716 98
Official publication,	219 02
Fines,	15 30
Cancelled warrants,	4,920 82
All other sources,	500 00
Total income,	\$779,165 72
Balance Dec. 31, 1905, viz.: death fund, \$45,955.44; emergency fund, \$663,223.87; expense fund, \$22,816.51,	731,995 82
Total,	\$1,511,161 54

DISBURSEMENTS.

Death claims,	\$637,295 53
Salaries of chief manager, deputies and org'rs,	3,497 50
of officers,	8,599 92
and fees of medical examiners,	7,202 50
Traveling and other exp. of officers and com.,	1,371 85
Insurance department fees,	452 35
Rent,	1,660 00
Advertising, printing and stationery,	2,353 97
Postage, express, telegraph and telephone,	898 60
Lodge supplies,	683 33
Official publication,	3,732 20
Legal expenses,	310 00
Taxes, repairs and other expenses on real estate,	346 55
Loss on maturity of bonds,	115 54
Expenses of organizers,	3,507 04
Premis. to branches for procuring new members,	2,347 00
Appropriations for organization work,	4,100 00
All other disbursements,	2,505 85
Total disbursements,	680,979 73
Balance Dec. 31, 1906, viz.: death fund, \$142,229.02; emergency fund,* \$674,208.48; expense fund, \$13,744.31,	\$830,181 81

LEDGER ASSETS.

Book value of real estate,	\$20,000 00
Book value of bonds owned (schedule A),	636,389 47
Cash in trust companies and banks on interest,	173,792 34
Total ledger assets,	\$830,181 81

* \$15,000 due this fund from expense fund.

NON-LEDGER ASSETS.

Interest due, \$300; accrued, \$2,579.38, . . .	\$2,879 38	
Assessments held by subordinate bodies, . . .	20,731 06	
Due from subordinate bodies, . . .	2,356 75	
Total non-ledger assets, . . .		\$25,967 19
Gross assets, . . .		\$856,149 00

ASSETS NOT ADMITTED.

Book value of real estate over market value, . . .	\$2,000 00	
Book value of bonds over market value, . . .	13,822 59	
Total, . . .		15,822 59
Total admitted assets, . . .		\$840,326 41

LIABILITIES.

Death claims due and unpaid (22), . . .	\$27,518 96	
Death claims reported, not yet adjusted (6), . . .	8,829 96	
Total death claims (28), . . .		\$36,348 92
Advance assessments, . . .		49 28
Total liabilities, . . .		\$36,398 20

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905, . . .	17,355	\$23,753,165 00	80	\$92,688 00
Written during the year, . . .	2,909	2,413,900 00	46	32,584 00
Increased during the y'r, . . .	—	11,250 00	—	—
Total, . . .	20,264	\$26,178,315 00	126	125,272 00
Ceased during the year, . . .	1,021	1,491,828 00	39	29,535 00
In force Dec. 31, 1906, . . .	19,243	\$24,686,487 00	87	95,737 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, . . .	25	\$25,450 00	—	—
Incurred in 1906, . . .	414	650,245 00	2	1,500 00
Total, . . .	439	\$675,695 00	2	\$1,500 00
Paid during the year, . . .	411	637,296 00	2	1,500 00
Balance, . . .	28	\$38,399 00	—	—
Comp. or sealed down, . . .	—	2,050 00	—	—
Unpaid Dec. 31, 1906, . . .	28	\$36,349 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925, . . .		\$254,106 72	129½	\$252,768 75
<i>County and Municipal Bonds.</i>				
Alton, Ill., school district 4s, 1913-22, . . .		34,981 33	100	33,000 00
Bangor, Mich., 4½s, 1922, . . .		11,435 60	100	11,000 00

	Book Value.	Rate.	Market Value.
Beaumont, Tex., 4s, 1942, opt. 1922,	\$5,723 33	90	\$5,400 00
Belmont County, O., 5s, 1910-12,	20,210 50	104	20,800 00
Brunswick, Ga., 5s, 1921,	5,472 97	105	5,250 00
Cape Girardeau, Mo., 4½s, 1924, opt. 1919,	5,236 25	103½	5,175 00
Cartersville, Mo., 4s, 1923, opt. 1913,	5,190 60	98½	4,925 00
Casper, Wyo., 6s, 1923, opt. 1913,	5,452 50	105½	5,256 25
Covington, Ky., 4s, 1930,	20,642 95	100	20,000 00
De Soto, Mo., 4½s, 1910,	6,381 37	101½	6,105 00
De Soto, Mo., 4½s, 1909,	5,196 24	100	5,000 00
Duncan, Ind. Territory, 5s, 1923,	5,290 39	102½	5,137 50
East St. Louis, Ill., 5s, 1908,	12,340 80	100½	11,557 50
Gibson County, Ind., 4s, 1919-21,	5,207 60	102	5,100 00
Helena, Ark., 5s, 1924,	5,277 08	103	5,150 00
Henderson, N. C., 6s, 1933,	12,688 67	120	12,000 00
High Point, N. C., 5s, 1933,	11,129 30	104	10,400 00
Hope Mills, N. C., 5s, 1924,	5,526 39	100	5,000 00
Houston, Tex., 5s, 1923,	11,041 66	106½	10,687 50
Hyattsville, Md., 5s, 1934,	11,025 25	105½	10,575 00
Jacksonville, Ala., 7s, 1923,	6,972 50	121½	7,290 00
Jasper County, Mo., 5s, 1918, opt. 1908,	11,370 00	101	10,100 00
Kinston, N. C., 5s, 1934,	22,311 33	107½	21,550 00
Laclede County, Mo., 4s, 1918, opt. 1903,	10,247 78	100	10,000 00
Louisville, Ky., 5s, 1910,	5,184 35	103½	5,175 00
Memphis, Tenn., 4s, 1933,	10,285 56	99	9,900 00
Minden, La., 5s, 1934,	5,288 89	104	5,200 00
North Judson, Ind., 6s, 1922,	5,938 50	122	6,100 00
Rush County, Kan., 6s, 1918,	6,995 00	112	6,720 00
St. Joseph, Mo., 4s, 1924,	6,286 00	100	6,000 00
St. Louis, Mo., 3½s, 1922,	48,121 88	95½	47,750 00
St. Martinsville, La., 5s, 1923,	3,995 63	105½	3,956 25
St. Martinsville, La., 5s, 1928,	805 95	106½	800 63
Senatobia, Miss., 5½s, 1924,	11,428 33	105½	10,550 00
Sionx Falls, S. D., 5s, 1923,	5,369 03	105	5,250 00
Twinn Valley, Minn., 5½s, 1919,	5,436 11	106½	5,337 50
Waco, Tex., 5s, 1934,	5,681 94	112	5,600 00
Woodlawn, Ala., 5s, 1918-22, opt. 1908,	5,113 19	100	5,000 00
	<hr/> \$636,389 47		<hr/> \$622,566 88

THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.*

JOSEPH CAMERON, *Secretary.*

Principal Office, 81 Main Street, Hornell, N. Y.

INCOME.

Assessments (death, \$1,344,268.79; emergency, \$149,356.78),	\$1,493,625 57
Per capita tax,	17,637 45
Initiation tax,	28 00
Interest on mortgage loans, \$29,130.78; bonds, \$17,385.89; all other, \$12,058.63,	58,575 30
Sale of lodge supplies,	4,902 05
Official publication,	13,845 55
Membership fees (subordinate lodges),	\$3,377 50
Annual dues (subordinate lodges),	140,878 75
All other sources,	381 00

Total income,	\$1,588,994 92
Balance Dec. 31, 1905, viz.: death fund, \$45,292.59; emergency fund, \$1,379,281.54; expense fund, \$1,914.79,	1,426,488 92
Total,	<hr/> \$3,015,483 84

DISBURSEMENTS.

Death claims,	\$1,274,002 38	
Salaries of deputies and organizers,	1,993 60	
of officers,	7,241 63	
of office employees,	2,161 48	
Organization expenses,	8,319 63	
Traveling and other exp. of officers and com.,	1,975 54	
Insurance department fees,	171 97	
Rent,	385 00	
Advertising, printing and stationery,	337 31	
Postage, express, telegraph and telephone,	265 60	
Lodge supplies,	2,239 34	
Official publication,	8,071 73	
Expense of supreme lodge meeting,	2,980 50	
Legal expenses,	1,196 03	
Furniture and fixtures,	120 00	
Decrease in book value of real estate,	160 33	
Premiums on bonds purchased,	3,603 78	
Mortgage tax,	355 63	
Memb. fees (subord. lodges),	\$3,377 50	
Annual dues (subord. lodges),	140,878 75	
All other disbursements,	426 21	
Total disbursements,	<u> </u>	\$1,316,007 69

Balance Dec. 31, 1906, viz.: death fund, \$116,682.07; emergency fund, \$1,581,970.81; expense fund, \$823.27, \$1,699,476 15

LEDGER ASSETS.

Book value of real estate,	\$5,508 68
Mortgage loans on real estate,	757,445 58
Book value of bonds owned (schedule A),	481,025 00
Cash in trust companies and banks on interest,	397,991 55
Cash in banks not on interest,	57,505 34
Total ledger assets,	<u> </u> \$1,699,476 15

NON-LEDGER ASSETS.

Interest due, \$157.50; accrued, \$14,044.33,	\$14,201 83
Market value of real estate over book value,	1,991 32
Assessments held by subordinate bodies,	124,469 32
Total non-ledger assets,	<u> </u> 140,662 47
Gross assets,	<u> </u> \$1,840,138 62

ASSETS NOT ADMITTED.

Book value of bonds over market value,	<u> </u> 5,410 56
Total admitted assets,	<u> </u> \$1,834,728 06

LIABILITIES.

Death claims adjusted, not yet due (14 and fractions of 3 claims),	\$24,464 28
Death claims resisted (3),	5,000 00
Death claims reported, not yet adjusted (45),	75,000 00
Total death claims (62),	<u> </u> \$104,464 28

SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASSO'N. 181*a*

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905, .	57,638	\$82,765,500 00	399	\$478,000 00
Written during the year,	2,303	2,254,500 00	19	19,000 00
Increased during the y'r,	—	6,500 00	—	—
Total,	59,941	\$85,026,500 00	418	\$497,000 00
Ceased during the year, .	2,526	3,152,000 00	26	30,000 00
In force Dec. 31, 1906, .	57,415	\$81,874,500 00	392	\$467,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	45	\$70,667 00	1	\$1,000 00
Incurred in 1906, . .	803	1,315,500 00	4	5,000 00
Total,	848	\$1,386,167 00	5	\$6,000 00
Paid during the year, .	782	1,274,003 00	5	6,000 00
Balance,	66	\$112,164 00	—	—
Comp. or scaled down, .	—	2,700 00	—	—
Unpaid Dec. 31, 1906, .	*62	*\$104,464 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1913,	\$31,975 00	101 $\frac{1}{4}$	\$32,374 69
Ann Arbor, Mich., 4s, 1921,	6,000 00	101	6,060 00
Bay County, Mich., 4s, 1933,	30,000 00	103 $\frac{1}{4}$	30,975 00
Belding City, Mich., 4s, 1935,	15,000 00	98 $\frac{1}{2}$	14,775 00
Braddock, Pa., 4s, 1917-20,	10,000 00	100	10,000 00
Bradford, Pa., 3 $\frac{1}{2}$ s, 1908-15,	8,000 00	98	7,840 00
Bradford, Pa., 3 $\frac{1}{2}$ s, 1908-21,	14,000 00	97	13,580 00
Bradford, Pa., 3 $\frac{1}{2}$ s, 1907-17,	20,000 00	97 $\frac{1}{2}$	19,500 00
Buffalo, N. Y., 3 $\frac{1}{2}$ s, 1907-17,	41,250 00	99	40,837 50
Carbondale, Pa., 4s, 1919,	19,200 00	100	19,200 00
Carnegie, Pa., 4s, 1929-35,	14,000 00	100	14,000 00
Coraopolis, Pa., 4s, 1929,	8,000 00	100	8,000 00
Eldred, Pa., 4s, 1907-08,	800 00	100	800 00
Erie, Pa., 4s, 1911,	34,000 00	100	34,000 00
Hanover, Pa., 4s, 1922,	15,000 00	98 $\frac{1}{2}$	14,793 75
Ionia City, Mich., 4s, 1920,	18,000 00	98 $\frac{1}{2}$	17,775 00
New York County, N. Y., 3 $\frac{1}{2}$ s, 1918,	50,000 00	93 $\frac{1}{2}$	46,875 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	25,000 00	94 $\frac{1}{4}$	23,562 50
Olean, N. Y., 4s, 1916-19,	15,000 00	101	15,150 00
Olean, N. Y., 4s, 1920-24,	15,000 00	101 $\frac{1}{2}$	15,206 25
Pittsburg, Pa., 4s, 1926,	7,000 00	102 $\frac{1}{2}$	7,192 50
Plains, Pa., 5s, 1910,	7,000 00	102	7,140 00
Port Huron, Mich., 4s, 1911,	7,000 00	99 $\frac{3}{4}$	6,956 25
Sheridan, Pa., 4s, 1934,	10,000 00	97 $\frac{1}{2}$	9,750 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1919-22,	24,800 00	97	24,056 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1907-22,	8,000 00	97 $\frac{1}{4}$	7,780 00
Summit County, O., 4s, 1914-17,	25,000 00	101 $\frac{1}{2}$	25,375 00
West View, Pa., 4 $\frac{1}{2}$ s, 1915-25,	2,000 00	103	2,060 00
	\$481,025 00		\$475,614 44

* Not including 4 dropped claims amounting to \$5,000 for which the corporation claims no liability.

CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President.*THOMAS F. McDONALD, *Secretary.**Principal Office, 108 La Salle Street, Chicago, Ill.*

INCOME.

Assessments (death),	\$1,330,986 01
Expense assessments,	81,541 27
Membership fees,	2,325 00
Certificates,	7,378 50
Interest on bonds, \$43,089.83; all other, \$1,852.29,	44,942 12
Sale of lodge supplies,	8,585 11
Official publication,	858 80
Subordinate court officers' bonds,	4,958 97
All other sources,	7 97
Total income,	\$1,481,583 75
Balance Dec. 31, 1905, viz.: death fund, \$1,106,322.51; expense fund, \$2,007.01,	1,108,329 52
Total,	\$2,589,913 27

DISBURSEMENTS.

Death claims,	\$1,104,133 33
Assessments returned,	707 64
Commissions and fees of deputies and org'rs,	3,652 00
Salaries of deputies and organizers,	3,579 12
and other compensation of officers,	12,614 19
and other compensation of committees,	1,869 89
of office employees,	16,670 00
Traveling and other exp. of officers and com.,	1,821 71
Insurance department fees,	559 75
Rent,	3,456 54
Advertising, printing and stationery,	4,026 37
Postage, express, telegraph and telephone,	3,453 93
Lodge supplies,	6,163 07
Official publication,	15,843 68
Legal expenses,	2,572 05
Furniture and fixtures,	125 00
Decrease in book value of bonds,	17,357 10
Accrued interest on bonds purchased,	2,107 78
Subordinate court officers' bonds,	4,958 97
All other disbursements,	1,938 57
Total disbursements,	1,207,610 69
Balance Dec. 31, 1906, viz.: death fund, \$1,358,405.09; expense fund, \$23,897.49,	\$1,382,302 58

LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$1,239,462 50
Cash in banks not on interest,	137,840 08
Special deposit in Canada,	5,000 00
Total ledger assets,	\$1,382,302 58

NON-LEDGER ASSETS.

Interest due, \$11,056.64; accrued, \$5,563.32,	\$16,619 96	
Fixtures and supplies,	5,760 00	
Ledger balances,	32,056 74	
Total non-ledger assets,		\$54,436 70
Gross assets,		\$1,436,739 28

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$17,681 25	
Fixtures and supplies,	5,760 00	
Ledger balances,	32,056 74	
Special dep., \$5,000; liab. in offset, \$5,000.		
Total,		55,497 99
Total admitted assets,		\$1,381,241 29

LIABILITIES.

Death claims due and unpaid (fractions of 7 claims),	\$2,475 00	
Death claims resisted (13),	18,000 00	
Death claims reported, not yet adjusted (105),	108,500 00	
Total death claims (118),		\$128,975 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	118,061	\$123,860,500 00	2,976	\$3,301,000 00
Written during the year,	10,883	10,568,500 00	284	292,000 00
Increased during the y'r,	—	43,000 00	—	2,000 00
Total,	128,944	\$134,472,000 00	3,260	\$3,595,000 00
Ceased during the year,	6,253	6,437,500 00	82	83,000 00
In force Dec. 31, 1906,	122,691	\$128,034,500 00	3,178	\$3,512,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	121	\$137,883 00	3	\$4,000 00
Incurred in 1906,	1,022	1,099,500 00	20	19,000 00
Total,	1,143	\$1,237,383 00	23	\$23,000 00
Paid during the year,	1,024	1,104,133 00	18	18,500 00
Balance,	119	\$133,250 00	5	\$4,500 00
Comp. or scaled down,	—	3,775 00	—	—
Unpaid Dec. 31, 1906,	*118	*\$128,975 00	5	\$4,500 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny County, Pa., 4s, 1934,	\$51,687 50	102½	\$51,250 00
Allegheny County, Pa., 4s, 1935,	31,012 50	102½	30,787 50
Allegheny County, Pa., 4s, 1936,	25,875 00	102½	25,656 25
Atlantic City, N. J., 4½s, 1924,	10,625 00	106½	10,612 50

* Not including 1 resisted claim of \$500 in which the court decided in favor of the corporation.

184a SUPREME COMMANDERY UNITED ORDER GOLDEN CROSS.

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1945,	\$14,400 00	95	\$14,250 00
Canton, O., 4s, 1927,	26,062 50	101½	25,343 75
Chicago, Ill., 4s, 1915,	81,100 00	100	80,600 00
Chicago, Ill., 4s, 1922,	73,637 50	101½	72,810 00
Chicago, Ill., 4s, 1925,	9,236 25	101½	9,112 50
Chicago, Ill., 4s, 1926,	8,220 00	101½	8,110 00
Chicago, Ill., 4s, 1923,	19,237 50	101½	19,237 50
Chicago, Ill., 4s, 1920,	10,100 00	101	10,100 00
Chicago, Ill., 4s, 1921,	36,405 00	101½	36,405 00
Chicago (Sanitary District), Ill., 4s, 1922,	25,281 25	100	25,000 00
Cook County, Ill., 4s, 1907,	18,000 00	100	18,000 00
Cook County, Ill., 4s, 1908,	3,030 00	100	3,000 00
Cook County, Ill., 4s, 1910,	2,020 00	100½	2,010 00
Cook County, Ill., 4s, 1911,	5,050 00	100½	5,037 50
Cook County, Ill., 4s, 1913,	4,040 00	101	4,040 00
Cook County, Ill., 4s, 1916,	7,070 00	101½	7,105 00
Cook County, Ill., 4s, 1918,	12,765 62	101½	12,718 75
Cook County, Ill., 4s, 1919,	38,807 50	101½	38,712 50
Cook County, Ill., 4s, 1924,	25,039 38	102½	25,112 50
Cook County, Ill., 4s, 1925,	20,525 00	102½	20,525 00
Dayton, O., 4s, 1917,	25,625 00	101½	25,312 50
Dubuque, Ia., 4s, 1922,	10,112 50	100	10,000 00
Dubuque, Ia., 4s, 1916,	10,075 00	100	10,000 00
East St. Louis, Ill., 5s, 1924,	52,440 00	111	51,060 00
Hudson County, N. J., 4s, 1925,	25,375 00	101½	25,312 50
Jersey City, N. J., 4s, 1935,	25,375 00	100	25,000 00
Los Angeles, Cal., 4s, 1942,	12,750 00	101½	12,718 75
Los Angeles, Cal., 4s, 1943,	12,750 00	101½	12,718 75
Madison, Wis., 4s, 1924,	15,187 50	100	15,000 00
Madison, Wis., 4s, 1925,	25,343 75	100	25,000 00
Massachusetts 3½s, 1933,	15,262 50	100½	15,131 25
Memphis, Tenn., 4s, 1933,	25,125 00	99	24,750 00
Milwaukee, Wis., 3½s, 1919,	4,850 00	97½	4,856 25
Milwaukee, Wis., 3½s, 1920,	4,850 00	97	4,850 00
Milwaukee, Wis., 3½s, 1921,	4,850 00	96¾	4,837 50
Milwaukee, Wis., 3½s, 1922,	4,850 00	96¾	4,837 50
Milwaukee County 3½s, 1922,	19,400 00	95¾	19,150 00
Minneapolis, Minn., 3½s, 1932,	24,000 00	95¼	23,812 50
Montreal, P. Q., 3½s, 1939,	27,937 50	90	27,000 00
Montreal, P. Q., 4s, 1945,	25,625 00	98	24,593 75
New York, N. Y., 3½s, 1955,	25,500 00	91¾	22,843 75
Ottawa, Ont., 3½s, 1930,	18,475 00	90¾	18,150 00
Peoria, Ill., 4s, 1922,	10,112 50	100	10,000 00
Polk County, Ia., 4s, 1917,	7,087 50	100¾	7,052 50
Polk County, Ia., 4s, 1918,	10,137 50	100¾	10,087 50
Polk County, Ia., 4s, 1919,	8,120 00	100¾	8,070 00
Quebec, Can., 3½s, 1933,	9,187 50	88¼	8,825 00
Queens County, N. Y., 4s, 1917,	51,562 50	100	50,000 00
Ste. Cunegonde 4½s, 1927,	10,687 50	103¾	10,337 50
Seattle, Wash., school district 4s, 1926,	35,393 75	100	35,000 00
Springfield, Ill., 4s, 1925,	25,500 00	101	25,250 00
Toronto, Can., 3½s, 1929,	47,187 50	91	45,500 00
Winnipeg, Man., 4s, 1934,	49,500 00	98¾	49,187 50
	\$1,239,462 50		\$1,221,781 25

SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH P. BURLINGAME, *President.*

WILLIAM R. COOPER, *Secretary.*

Principal Office, Empire Building, Knoxville, Tenn.

INCOME.

Assessments (death),	\$443,458 48
Per capita tax, \$1,092.98; expense assessments, \$41,370.59,	42,463 57
Changing benefit certificates,	279 50

Fines,	\$63 71
Interest on bonds, \$1,475; all other, \$2,364.59,	3,839 59
Rent,	199 86
Sale of lodge supplies,	74 72
Official publication,	73 00
Received from Home Circle,	17,163 12
All other sources,	276 75

Total income,	\$507,892 30
Balance Dec. 31, 1905, viz.: death fund, \$88,365.07; emergency fund, \$52,050; expense fund, \$2,098.85,	142,513 92

Total,	\$650,406 22
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DISBURSEMENTS.

Death claims,	\$446,684 58
Salaries of deputies and organizers,	17,488 00
of managers,	843 38
and other compensation of officers,	7,951 06
and other compensation of committees,	500 00
and other compensation of office emp.,	5,049 98
and fees of medical examiners,	1,241 50
Traveling and other exp. of officers and com.,	1,018 35
Insurance department fees,	202 25
Rent,	694 00
Advertising, printing and stationery,	860 10
Postage, express, telegraph and telephone,	1,200 30
Lodge supplies,	373 00
Official pub., \$1,535.34; printing plant, \$500,	2,035 34
Expense of executive session,	620 40
Legal expenses,	1,581 03
Taxes, repairs and other expenses on real estate,	18 06
Extra clerical service,	462 00
All other disbursements,	895 98
Total disbursements,	489,719 31

Balance Dec. 31, 1906, viz.: death fund, \$99,528.22; emergency fund, \$57,652.66; expense fund, \$3,506.03,	\$160,686 91
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LEDGER ASSETS.

Book value of real estate,	\$6,500 00
Mortgage loans on real estate,	3,695 00
Book value of bonds owned (schedule A),	45,550 00
Cash in banks not on interest,	104,616 13
Cash in office,	325 78

Total ledger assets,	\$160,686 91
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NON-LEDGER ASSETS.

Interest due, \$28.46; accrued, \$570.83,	\$599 29
Market value of real estate over book value,	3,250 00
Assessments held by subordinate bodies,	37,116 11
Total non-ledger assets,	40,965 40

Gross assets,	\$201,652 31
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$3,318 75
Total admitted assets,	\$198,333 56

LIABILITIES.

Death claims due and unpaid (36),	\$44,312 30	
resisted (2),	4,000 00	
reported, not yet adjusted (24),	32,705 70	
Total death claims (62),		\$81,018 00
Miscellaneous bills,		359 58
Total liabilities,		\$81,377 58

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	18,392	\$20,621,250 00	5,250	\$5,656,750 00
Written during the year,	2,170	1,389,000 00	732	398,500 00
Home Circle members,	1,799	2,276,225 00	752	873,511 00
Increased during the y'r,	—	58,922 00	—	14,111 00
Total,	22,361	\$24,345,397 00	6,734	\$6,942,872 00
Ceased during the year,	2,351	2,180,820 00	674	623,076 00
In force Dec. 31, 1906,	20,010	\$22,164,577 00	6,060	\$6,319,796 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	39	\$45,500 00	10	\$11,500 00
Incurred in 1906,	353	482,203 00	99	132,161 00
Total,	392	\$527,703 00	109	\$143,661 00
Paid during the year,	330	446,685 00	91	125,852 00
Unpaid Dec. 31, 1906,	62	\$81,018 00	18	\$17,809 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1916,	\$20,550 00	101 $\frac{1}{2}$	\$20,225 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1954,	15,000 00	91 $\frac{3}{8}$	13,706 25
York, Me., 3s, 1938-47,	10,000 00	83	8,300 00
	\$45,550 00		\$42,231 25

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.

M. G. COHEN, *President.*SAMUEL H. TATTERSALL, *Secretary.**Principal Office, Cathedral and Preston Streets, Baltimore, Md.*

INCOME.

Assessments (death),	\$1,283,384 97
Expense assessments,	96,598 83
Membership fees,	10,946 50
Medical examiners' fees,	15,354 00

Interest on bonds, \$20,532.25; all other, \$4,395.65,	\$24,927 90
Sale of lodge supplies,	1,669 28
All other sources,	47 20

Total income,	\$1,432,928 68
Balance Dec. 31, 1905, viz.: death fund, \$100,139.89; emergency fund, \$571,106.57; expense fund, \$16,186.80,	687,433 26
Total,	\$2,120,361 94

DISBURSEMENTS.

Death claims,	\$1,219,006 32
Commis. and fees of deputies and organizers,	19,137 77
Salaries of deputies and organizers,	16,435 33
of officers,	19,000 00
and other compensation of committees,	500 00
and other compensation of office emp.,	8,141 00
and fees of medical examiners,	15,354 00
Traveling and other exp. of officers and com.,	4,688 38
Traveling and per diem of district deputies,	5,667 21
Insurance department fees,	558 05
Rent,	1,510 00
Advertising, printing and stationery,	3,800 83
Postage, express, telegraph and telephone,	3,371 52
Lodge supplies,	1,710 48
Official publication,	15,246 01
Expense of supreme lodge meeting,	2,142 27
Legal expenses,	1,075 84
Furniture and fixtures,	190 45
Taxes,	4 36
All other disbursements,	1,438 48
Total disbursements,	1,338,978 30

Balance Dec. 31, 1906, viz.: death fund, \$96,914.69; emergency fund, \$660,928.67; expense fund, \$23,540.28,	\$781,383 64
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LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$644,477 12
Cash in trust companies and banks on interest,	136,906 52
Total ledger assets,	\$781,383 64

NON-LEDGER ASSETS.

Interest due, \$4,729.40; accrued, \$3,133.50,	\$7,862 90
Assessments held by subordinate bodies,	117,272 55
Total non-ledger assets,	125,135 45
Gross assets,	\$906,519 09

ASSETS NOT ADMITTED.

Book value of bonds over market value,	26,707 12
Total admitted assets,	\$879,811 97

LIABILITIES.

Death claims resisted (4),	\$4,000 00
Death claims reported, not yet adjusted (133),	222,375 00
Total death claims (137),	\$226,375 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905, .	65,996	\$95,630,500 00	3,167	\$4,136,500 00
Written during the year, .	10,163	10,037,500 00	384	385,500 00
Increased during the y'r, .	—	86,000 00	—	5,500 00
Total, .	76,159	\$105,754,000 00	3,551	\$4,527,500 00
Ceased during the year, .	5,255	5,730,000 00	271	299,000 00
In force Dec. 31, 1906, .	70,904	\$100,024,000 00	3,280	\$4,228,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	101	\$161,225 00	4	\$2,650 00
Incurred in 1906, .	848	1,305,270 00	38	59,000 00
Total, .	949	\$1,466,495 00	42	\$61,650 00
Paid during the year, .	812	1,219,006 00	37	51,239 00
Balance, .	137	\$247,489 00	5	\$10,411 00
Comp. or scaled down, .	—	21,114 00	—	586 00
Unpaid Dec. 31, 1906, .	137	\$226,375 00	5	\$9,825 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 3½s, 1930, .	\$15,787 50	95½	\$14,306 25
Allegheny County, Pa., 4s, 1933, .	20,800 00	102½	20,500 00
Altoona, Pa., 4s, 1936, opt. 1916, .	5,125 00	101	5,050 00
Asheville, N. C., 4s, 1922, .	4,893 75	97¼	4,862 50
Atlantic City, N. J., 4s, 1926, .	5,012 50	100	5,000 00
Baltimore, Md., 3½s, 1940, .	24,640 00	100	22,000 00
Beaver County, Pa., 4s, 1928, .	10,330 00	101½	10,150 00
Boston, Mass., 3½s, 1932, .	42,300 00	96½	38,450 00
Buffalo, N. Y., 3½s, 1923, .	15,075 00	97½	14,643 75
Camden, N. J., 4s, 1932, .	11,025 00	103¼	10,325 00
Chicago, Ill., 4s, 1922, .	20,850 00	101½	20,225 00
Cincinnati, O., 3½s, 1952, .	25,931 25	96¾	24,187 50
Cleveland, O., 4s, 1922, .	26,187 50	101¾	25,437 50
Columbus, O., 4s, 1933, .	10,125 00	101¾	10,175 00
Danbury, Conn., 4s, 1942, opt. 1936, .	22,338 75	100	21,000 00
Duluth, Minn., 4s, 1930, .	5,000 00	98½	4,925 00
Duluth, Minn., 4s, 1935, .	4,900 00	98¾	4,918 75
Durham, N. C., 4½s, 1941, .	10,725 00	104	10,400 00
Easton, Pa., 3½s, 1932, .	17,791 50	95	16,530 00
Essex County, N. J., 4s, 1943, .	16,275 00	104	15,600 00
Greensboro, N. C., 4s, 1954, .	4,925 00	98½	4,925 00
Greenville, S. C., 4½s, 1935, .	5,193 75	101½	5,081 25
Jacksonville, Fla., 5s, 1936, .	9,020 00	111½	8,920 00
Jersey City, N. J., 4s, 1932, .	26,018 75	100	25,000 00
Jersey City, N. J., 4½s, 1927, .	10,800 00	106¾	10,675 00
Lackawanna County, Pa., 4½s, 1923 and 1922, .	20,820 50	102½	20,500 00
Luzerne County, Pa., 4s, 1928 and 1927, .	20,794 00	103¾	20,750 00
Lynchburg, Va., 4s, 1938, .	10,000 00	100	10,000 00
Memphis, Tenn., 4½s, 1928, .	10,525 00	106¼	10,625 00
Milwaukee, Wis., 3½s, 1911, .	4,950 00	98½	4,943 75
Nashville, Tenn., 4s, 1927, .	10,050 00	98½	9,887 50
Newark, N. J., 3½s, 1955, .	10,275 00	96¾	9,662 50
Newark, N. J., 3½s, 1929, .	2,992 50	97¼	2,932 50

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR. 189a

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1952,	\$10,600 00	91½	\$9,162 50
New York, N. Y., 3½s, 1953,	15,253 12	91½	13,725 00
Pawtucket, R. I., 4s, 1944,	15,862 50	102½	15,375 00
Philadelphia, Pa., 3½s, 1934,	10,275 00	101½	10,175 00
Pittsburg, Pa., 4s, 1921,	10,112 50	102½	10,212 50
Roanoke, Va., 4s, 1936,	9,800 00	96½	9,662 50
San Diego, Cal., 4½s, 1936 and 1934,	16,323 00	106½	15,918 75
Seranton, Pa., 4s, 1933,	10,730 00	103½	10,325 00
Steelton, Pa., 3½s, 1920,	28,280 00	95	26,600 00
St. Louis, Mo., 3½s, 1922,	14,568 75	95½	14,325 00
Toledo, O., 4s, 1924,	20,350 00	102½	20,500 00
Wilkesbarre, Pa., 4s, 1935,	10,720 00	100	10,000 00
York, Pa., 3½s, 1933,	10,125 00	92	9,200 00
	<hr/> \$644,477 12		<hr/> \$617,770 00

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.

LORENZO B. LOCKARD, *President*.

GEORGE D. TAIT, *Secretary*.

Principal Office, 429 N. Pennsylvania Street, Indianapolis, Ind.

INCOME.

Assessments (death),	\$1,435,157 97
Per capita tax, \$22,623.48; expense assessments, \$155,316.07,	177,939 55
Interest on bonds, \$11,413.93; all other, \$3,880.92,	15,294 85
Rents, including corporation's own occupancy,	3,745 80
Sale of supplies,	3,913 94
All other sources,	410 30

Total income,	\$1,636,462 41
Balance Dec. 31, 1905, viz.: death fund, \$399,583.40; expense fund, \$33,479.09,	433,062 49

Total, \$2,069,524 90

DISBURSEMENTS.

Death claims,	\$1,399,374 87
Commis. and fees of deputies and organizers,	17,816 90
Salaries of deputies and organizers,	44,640 42
of officers,	10,749 96
of office employees,	12,424 41
of medical examiner,	3,000 00
Traveling and other exp. of officers and com.,	1,198 30
Insurance department fees,	390 60
Rent, including corporation's own occupancy,	2,841 80
Advertising,	1,777 35
Postage, express and telegraph,	3,754 28
Lodge supplies,	4,090 20
Official publication,	9,840 68
Legal expenses,	1,842 41
Taxes, repairs and other expenses on real estate,	2,339 86
Decrease in book value of bonds,	1,262 87
Commis. and fees paid grand and sub. lodges,	19,894 00
Expenses connected with field work,	15,443 98
Interest, stationery, printing and blank books,	2,840 62

Rank, \$2,748.00,

LEDGER ASSETS.

Book value of real estate,	\$63,151
Book value of bonds owned (schedule A),	344,143
Cash in trust companies and banks on interest,	95,525
Deposits to secure appeal bonds,	5,000
Office and hall furniture,	4,262
Total ledger assets,	\$512,082

NON-LEDGER ASSETS.

Interest due, \$1,967.55; accrued, \$2,807.90,	\$4,775 45
Market value of real estate over book value,	12,073 87
Assessments held by subordinate bodies,	133,809 81
Supplies,	2,505 13
Per capita tax due,	1,190 93
Total non-ledger assets,	154,355
Gross assets,	\$666,438

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$3,047 66
Supplies,	2,505 13
Office and hall furniture,	4,262 52
Per capita tax due,	1,190 93
Total,	11,006
Total admitted assets,	\$655,431

LIABILITIES.

Death claims due and unpaid (31),	\$35,750 00
adjusted, not yet due (69),	77,841 64
resisted (7),	7,500 00
reported, not yet adjusted (117),	116,333 31
Total death claims (224),	\$237,424
Salaries, rents, expenses, etc., due or accrued,	3,099
Total liabilities,	\$240,524

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	83,088	\$84,464,000 00	2,384	\$2,191,750
Written during the year,	20,027	14,277,500 00	329	177,000
Total,	103,115	\$98,741,500 00	2,713	\$2,368,750
Ceased during the year,	13,330	10,763,500 00	268	175,500
In force Dec. 31, 1906,	89,785	\$87,978,000 00	2,445	\$2,193,250

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	158	\$169,550 00	2	\$2,000 00
Incurred in 1906,	1,309	1,471,916 00	42	39,083 00
Total,	1,467	\$1,641,466 00	44	\$41,083 00
Paid during the year,	1,242	1,399,375 00	38	36,000 00
Balance,	225	\$242,091 00	6	\$5,083 00
Comp. or scaled down,	—	4,167 00	—	—
Unpaid Dec. 31, 1906,	*224	*\$237,424 00	6	\$5,083 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Altoona, Pa., 4s, 1934,	\$15,401 25	103	\$15,450 00
Bay County, Mich., 4s, 1920,	15,358 53	102 $\frac{3}{8}$	15,356 25
Beaumont, Tex., 5s, 1941, opt. 1921,	10,451 67	101	10,100 00
Beaver County, Pa., 4s, 1920,	15,391 42	101	15,150 00
Blair County, Pa., 3.65s, 1935,	20,232 78	97 $\frac{3}{8}$	19,475 00
Cleveland, O., 4s, 1922,	30,743 24	101 $\frac{1}{4}$	30,525 00
Cheboygan County, Mich., 5s, 1918-23,	10,681 66	109	10,900 00
Cook Co., Ill., 4s, 1911,	21,171 50	100 $\frac{3}{4}$	21,157 50
Des Moines, Ia., 4s, 1912,	8,017 80	100 $\frac{1}{2}$	8,040 00
Gogebic County, Mich., 4s, 1907,	5,000 00	100	5,000 00
Houston, Tex., 5s, 1939,	7,483 70	110 $\frac{1}{2}$	7,717 50
Indianapolis, Ind., 3 $\frac{1}{2}$ s, 1911,	6,000 00	98 $\frac{5}{8}$	5,932 50
Jefferson County, Ind., 4s, 1907-18,	19,130 37	101	19,190 00
Lincoln, Neb., 4 $\frac{1}{2}$ s, 1918,	15,583 30	104	15,600 00
Massachusetts 3s, 1909,	19,800 00	99	19,800 00
Meridian, Miss., 4 $\frac{1}{2}$ s, 1916-22,	20,931 66	101	20,200 00
New Castle, Pa., 3 $\frac{1}{2}$ s, 1922,	10,000 00	95	9,500 00
Oil City, Pa., 4s, 1907-21,	6,133 00	100	6,000 00
Oil City, Pa., 4s, 1907-09,	5,000 80	100	5,000 00
Portland, Or., 4s, 1934,	10,044 67	100	10,000 00
Pittsburg, Pa., 4s, 1936,	1,564 68	103 $\frac{1}{2}$	1,552 50
Scranton, Pa., 4s, 1913,	15,433 20	101	15,150 00
Tennessee 3s, 1913,	19,022 33	96 $\frac{1}{2}$	19,300 00
Uniontown, Pa., 4s, 1928,	20,358 35	100	20,000 00
Vincennes, Ind., 4s, 1913-16,	10,095 53	100	10,000 00
Warren, Pa., 4s, 1934,	5,112 47	100	5,000 00
	\$344,143 91		\$341,096 25

KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

EDWARD L. HEARN, *President.*

DANIEL COLWELL, *Secretary.*

Principal Office, 954 Chapel Street, New Haven, Conn.

INCOME.

Assessments (death),	\$611,873 12
Per capita tax,	150,532 00
Medical examiners' fees,	4,116 00
Interest on mortgage loans, \$9,453; bonds, \$38,011.45; all other, \$7,123.47,	54,587 92
Rent, including corporation's own occupancy,	1,431 86

* Not including 1 claim of \$500 in which the court decided in favor of the corporation.

Sale of lodge supplies,	\$9,657 15
Official publication,	3,320 95
Borrowed money,	11,204 00
All other sources,	96 35

Total income,	\$846,819 35
Balance Dec. 31, 1905, viz.: death fund, \$25,000; emergency fund, \$1,454,359.69; expense fund, \$30,293.07,	1,509,652 76
Total,	\$2,356,472 11

DISBURSEMENTS.

Death claims,	\$358,140 20
Payments returned to members,	380 87
Expenses of deputies and organizers,	25,143 23
Salaries of officers,	10,499 88
and other compensation of committees,	6,163 20
of office employees,	13,988 51
and fees of medical examiners,	5,474 00
Traveling and other exp. of officers and com.,	322 70
Insurance department fees,	1,346 84
Rent, including corporation's own occupancy,	1,550 00
Advertising, printing and stationery,	3,851 94
Postage, express, telegraph and telephone,	5,151 29
Lodge supplies,	5,969 13
Official publication,	26,772 82
Expense of supreme lodge meeting,	14,259 35
Legal expenses,	5,069 38
Furniture and fixtures,	5,297 40
Taxes on real estate,	1,204 00
Decrease in book value of bonds,	13,192 97
Donation,	15,000 00
Borrowed money repaid,	11,204 00
All other disbursements,	5,497 62
Total disbursements,	535,479 33

Balance Dec. 31, 1906, viz.: death fund, \$48,000; emergency fund, \$1,724,989; expense fund, \$48,003.78,	\$1,820,992 78
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LEDGER ASSETS.

Book value of real estate,	\$191,642 24
Mortgage loans on real estate,	273,000 00
Book value of bonds owned (Schedule A),	1,087,792 84
Cash in trust companies and banks on interest,	245,359 53
in banks not on interest,	17,948 17
in office,	250 00
Special deposit in Canada,	5,000 00
Total ledger assets,	\$1,820,992 78

NON-LEDGER ASSETS.

Interest accrued,	\$13,838 57
Furniture, fixtures and supplies,	14,293 90
Due from subordinate bodies,	59,442 19
Total non-ledger assets,	87,574 66

Gross assets,	\$1,908,567 44
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ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$46,642 24	
Book value of bonds over market value,	74,841 18	
Special deposit in Canada,	5,000 00	
Furniture, fixtures and supplies,	14,293 90	
Total,		\$140,777 32
Total admitted assets,		\$1,767,790 12

LIABILITIES.

Death claims due and unpaid (16 and fractions of 3 claims),	\$16,950 00	
Death claims adjusted, not yet due (42),	42,000 00	
Death claims resisted (22),	22,000 00	
Total death claims (80),		\$80,950 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	49,475	\$50,524,000 00	9,956	\$10,020,000 00
Written during the year,	9,017	9,566,000 00	1,137	1,157,000 00
Total,	58,492	\$60,090,000 00	11,093	\$11,177,000 00
Ceased during the year,	2,087	2,129,000 00	274	274,000 00
In force Dec. 31, 1906,	56,405	\$57,961,000 00	10,819	\$10,903,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	64	\$65,450 00	8	\$8,000 00
Incurred in 1906,	363	373,000 00	64	64,200 00
Total,	427	\$438,450 00	72	\$72,200 00
Paid during the year,	347	357,500 00	58	58,000 00
Unpaid Dec. 31, 1906,	80	\$80,950 00	14	\$14,200 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,		\$26,150 00	96½	\$24,031 25
Buffalo, N. Y., 3½s, 1927,		13,832 00	97½	12,642 50
Elmira, N. Y., 3½s, 1907-27,		21,840 00	100	21,000 00
Holyoke, Mass., 3½s, 1930,		24,783 75	96½	23,070 00
Louisville, Ky., 3½s, 1943,		25,610 00	93	23,250 00
Massachusetts 3½s, 1942,		23,826 00	101	22,220 00
McKeesport, Pa., 4s, 1919-25,		21,344 00	101½	20,225 00
New York, N. Y., 3½s, 1942,		27,687 63	92½	24,451 66
New York, N. Y., 3½s, 1952,		26,075 00	91½	22,906 25
New York, N. Y., 3½s, 1953,		49,780 93	91½	44,835 00
New York, N. Y., 3½s, 1954,		46,028 75	91½	42,032 50
Providence, R. I., 3s, 1930,		22,693 75	90	22,500 00
<i>Railroad Bonds.</i>				
Atlantic Coast con. mortgage 4s, 1952,		30,405 00	96	28,800 00
Boston & Albany 4s, 1913,		53,800 00	101	50,500 00
Buffalo & Susquehanna 4s, 1951,		48,361 11	96½	48,250 00
Central of New Jersey 5s, 1987,		46,361 00	126	46,620 00
Chicago, Burlington & Quincy 3½s, 1949,		22,972 92	92	23,000 00
Chicago & Northwestern 3½s, 1987,		54,780 00	96½	48,250 00
Chicago, Rock Island & Pacific 4s, 1988,		24,376 00	99½	21,945 00
Illinois Central (Louisville Div.) 3½s, 1953,		44,943 75	91½	41,062 50
Lake Shore & Michigan Southern 3½s, 1997,		54,900 00	94½	47,250 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville 4s, 1940,	\$51,743 75	100	\$50,000 00
Montana Central 5s, 1937,	23,840 00	115½	23,100 00
New York Central & Hudson River 3½s, 1997,	104,650 00	93¼	93,250 00
New York, New Haven & Hartford 3½s, 1947,	52,137 50	91	45,500 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	95,870 00	92	94,760 00
Terminal Association, St. Louis, 4s, 1953,	49,000 00	95	47,500 00
	<hr/>		<hr/>
	\$1,087,792 84		\$1,012,951 66

SUPREME LODGE KNIGHTS OF HONOR.

Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873. .

J. C. SHEPPARD, *President.*NOAH M. GIVAN, *Secretary.**Principal Office, 816 Olive Street, St. Louis, Mo.*

INCOME.

Assessments (death),	\$2,590,214 23
Annual dues, \$62; expense assessments, \$94,759.15,	94,821 15
Benefit certificates,	926 00
Special fund,	1,171 20
Interest,	3,503 89
Sale of lodge supplies,	208 17
All other sources,	167 36
	<hr/>
Total income,	\$2,691,012 00
Balance Dec. 31, 1905, viz.: death fund, \$22,130.10; expense fund, \$21,736.85,	43,866 95
	<hr/>
Total,	\$2,734,878 95

DISBURSEMENTS.

Death claims,	\$2,579,258 74
Assessments returned to members,	8,259 96
Salaries of deputies and organizers,	39,296 66
of officers,	10,300 00
of office employees,	14,267 77
and fees of medical examiners,	2,000 00
Traveling and other exp. of officers and com.,	3,083 09
Insurance department fees,	980 02
Rent,	2,700 00
Advertising, printing and stationery,	3,059 42
Postage, express, telegraph and telephone,	2,002 50
Lodge supplies,	1,319 22
Official publication,	2,500 00
Legal expenses,	4,746 32
Furniture and fixtures,	35 48
Appropriations to grand lodges,	11,089 08
All other disbursements,	1,381 28
Total disbursements,	<hr/>
	2,686,279 54
	<hr/>
Balance Dec. 31, 1906, viz.: death fund, \$27,856.19; emergency fund, \$1,171.20; expense fund, \$19,572.02,	\$48,599 41

* Incorporated in Kentucky March 20, 1876.

LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$40,597 00
Cash in office,	1,502 41
Special deposit in North Carolina,	4,000 00
Cash deposited in J. P. Hahn case,	2,500 00
Total ledger assets,	<u>\$48,599 41</u>

NON-LEDGER ASSETS.

Interest accrued,	\$288 10
Assessments held by subordinate bodies,	205,148 10
Fixtures,	4,648 49
Supplies,	1,658 06
Due from subordinate bodies,	489 22
Expense assessment (collected),	7,562 23
Judgment (J. R. Breckenridge),	2,691 05
Bills receivable,	19 50
Total non-ledger assets,	<u>222,504 75</u>
Gross assets,	<u>\$271,104 16</u>

ASSETS NOT ADMITTED.

Fixtures,	\$4,648 49
Supplies,	1,658 06
Judgment (J. R. Breckenridge),	2,691 05
Special deposit, \$4,000; liab. in offset, \$4,000.	
Total,	<u>8,997 60</u>
Total admitted assets,	<u>\$262,106 56</u>

LIABILITIES.

Death claims due and unpaid (10 and fractions of 2 claims),	\$19,463 46
Death claims adjusted, not yet due (270),	481,200 00
resisted (17),	26,000 00
reported, not yet adjusted (106),	191,200 00
Total death claims (403),	<u>\$717,863 46</u>
Salaries, rents, expenses, etc., due or accrued,	1,654 48
Total liabilities,	<u>\$719,517 94</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	40,126	\$65,960,200 00	2,440	\$3,960,700 00
Written during the year,	4,413	3,903,500 00	137	79,250 00
Increased during the yr,	—	10,750 00	—	—
Total,	<u>44,539</u>	<u>\$69,874,450 00</u>	<u>2,577</u>	<u>\$4,039,950 00</u>
Ceased during the year,	6,983	9,282,162 50	271	422,450 00
In force Dec. 31, 1906,	37,556	\$60,592,287 50	2,306	\$3,617,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, . . .	413	\$721,238 00	34	\$55,800 00
Incurred in 1906, . . .	1,458	2,585,700 00	92	158,500 00
Total, . . .	1,871	\$3,306,938 00	126	\$214,300 00
Paid during the year, . . .	1,468	2,579,259 00	102	171,300 00
Balance, . . .	403	\$727,679 00	24	\$43,000 00
Comp. or scaled down, . . .	—	9,815 00	—	—
Unpaid Dec. 31, 1906, . . .	403	\$717,864 00	24	\$43,000 00

THE SUPREME LODGE KNIGHTS OF PYTHIAS,
INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

CHARLES F. S. NEAL, *President.*ROBERT E. SPAULDING, *Secretary.*

Principal Office, 315 Dearborn Street, Chicago, Ill.

INCOME.

Assessments (death),	\$1,904,939 14
Expense assessments,	336,165 74
Membership fees,	16,361 50
Certificate and transfer card fees,	800 21
Interest on mortgage loans, \$11,821.65; bonds, \$43,328.47; all other, \$4,119.37,	59,269 49
Rent,	875 00
Sale of lodge supplies,	1,785 05
Increase in book value of real estate,	12,500 00
Received from Lexington Co.,	600 00
Judgment obtained by foreclosure of mortgage,	7,401 89
All other sources,	2,145 96
Total income,	\$2,342,843 98
Balance Dec. 31, 1905,	1,417,621 10
Total,	\$3,760,465 08

DISBURSEMENTS.

Death claims,	\$1,593,269 80
Certificates cancelled for cause,	823 85
Advance payments returned,	686 78
Commissions and fees of solicitors,	153,380 55
Salaries of officers,	8,400 00
and other compensation of committees,	2,343 30
of office employees,	29,470 08
and fees of medical examiners,	32,896 67
Traveling and other exp. of officers and com.,	1,119 49
Collection and remittance of assess. and dues,	106,535 46
Insurance department fees,	863 65

Rent,	\$4,172 50	
Advertising, printing and stationery,	12,680 10	
Postage, express, telegraph and telephone,	9,102 14	
Lodge supplies,	263 25	
Official publication,	3,525 33	
Expense of supreme lodge meeting,	4,670 25	
Legal expenses,	9,264 10	
Furniture and fixtures,	3,071 87	
Taxes, repairs and other expenses on real estate,	754 50	
Loss on sale or maturity of bonds,	3,631 60	
Decrease in book value of bonds,	4,358 41	
Actuarial expenses,	2,679 74	
Matthewson death claim (to be refunded),	375 00	
All other disbursements,	5,202 44	
Total disbursements,		\$1,993,540 86

Balance Dec. 31, 1906, \$1,766,924 22

LEDGER ASSETS.

Book value of real estate,	\$34,300 00
Mortgage loans on real estate,	317,401 89
Book value of bonds owned (schedule A),	1,277,497 06
Cash in trust companies and banks on interest,	131,282 47
Cash in office,	800 00
Due from supreme lodge,	5,463 74
Deposit in contested cases,	179 06

Total ledger assets, \$1,766,924 22

NON-LEDGER ASSETS.

Interest due, \$143.42; accrued, \$11,142.46,	\$11,285 88
Assessments held by local secretaries,	8,707 34
Furniture, fixtures and supplies,	9,151 36
Due on Matthewson death claim,	375 00
Due from solicitors,	508 24
Total non-ledger assets,	30,027 82

Gross assets, \$1,796,952 04

ASSETS NOT ADMITTED.

Bal. due from solicitors, not secured by bonds,	\$508 24
Bills receivable,	375 00
Book value of bonds over market value,	19,628 88
Furniture, fixtures and supplies,	9,151 36
Total,	29,663 48

Total admitted assets, \$1,767,288 56

LIABILITIES.

Death claims resisted (10),	\$15,500 00
Death claims reported, not yet adjusted (90),	156,000 00
Total death claims (100),	171,500 00
Salaries, rents, expenses, etc., due or accrued,	32,762 54
Advance assessments,	3,673 85

Total liabilities, \$207,936 39

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905, .	74,857	\$117,205,500 00	1,343	\$1,785,000 00
Written during the year,	15,121	19,003,500 00	256	270,000 00
Increased during the y'r,	678	736,500 00	7	8,000 00
Total,	90,656	\$136,945,500 00	1,606	\$2,063,000 00
Ceased during the year, .	8,837	11,500,500 00	157	180,000 00
In force Dec. 31, 1906, .	81,819	\$125,445,000 00	1,449	\$1,883,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	72	\$124,000 00	—	—
Incurred in 1906, . . .	902	1,680,000 00	17	\$26,000 00
Total,	974	\$1,804,000 00	17	\$26,000 00
Paid during the year, . .	871	1,593,270 00	14	21,000 00
Balance,	103	\$210,730 00	3	\$5,000 00
Comp. or scaled down, .	—	30,230 00	—	—
Unpaid Dec. 31, 1906, .	*100	*\$171,500 00	3	\$5,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago West Division St. 4½s, 1932,	\$2,850 00	87	\$2,610 00
<i>State, County and Municipal Bonds.</i>			
Abbeville, Ga., 6s, 1924,	6,699 79	111	6,660 00
Ada, I. T., 5s, 1924,	10,235 30	103	10,300 00
Ames, Ia., 5s, 1916, opt. 1911,	5,134 00	102¾	5,137 50
Anderson County, S. C., 5s, 1924,	5,200 24	106	5,300 00
Arcadia, Fla., 5s, 1935, opt. 1925,	5,206 05	103	5,150 00
Arizona 5s, 1953,	4,431 25	107¾	4,295 00
Arizona 5s, 1942,	5,184 21	103¾	5,181 25
Armstrong, Ia., 5s, 1921, opt. 1909,	2,026 00	100½	2,010 00
Asheville, N. C., 5s, 1911,	2,052 11	100	2,000 00
Baker City, Ore., 5s, 1924,	12,260 28	105½	12,175 63
Bartleville, I. T., 5s, 1925,	1,028 42	103	1,030 00
Belding, Mich., 4s, 1916,	5,000 00	99	4,950 00
Beresford, S. D., 4½s, 1922,	3,000 00	94½	2,835 00
Bethany, Mo., 4s, 1925,	5,000 00	96¾	4,843 75
Big Stone Gap, Va., 5s, 1934,	2,673 58	103¾	2,593 75
Biloxi, Miss., 5s, 1925,	5,135 00	104	5,200 00
Boise City, Id., 5s, 1925, opt. 1915,	10,644 45	102¾	10,237 50
Bond, Miss., 6s, 1924,	1,037 78	100	1,000 00
Bradley, Ill., 5s, 1908-17,	8,460 44	102	8,160 00
Brunswick, Ga., 5s, 1921,	4,315 72	105	4,200 00
Burroughs, S. C., 5s, 1925,	5,118 25	103	5,150 00
Caddo County, Okla., 6s, 1922,	1,641 33	105	1,575 00
Caldwell, Id., 5s, 1926, opt. 1916,	5,213 75	104½	5,231 25
Campbell County, Tenn., 4½s, 1932, opt. 1912,	4,033 34	101	4,040 00
Chariton, Ia., 5s, 1926,	5,427 50	103	5,150 00
Charleroi, Pa., 4½s, 1928,	4,222 99	107	4,280 00
Charleston, W. Va., 4s, 1935, opt. 1925,	5,017 77	96½	4,825 00
Chicago, Ill., 4s, 1921,	25,466 67	101½	25,281 25
Chicago, Ill. (sanitary district), 4s, 1908,	25,013 75	100	25,000 00
Chicago, Ill. (sanitary district), 4½s, 1909,	1,003 57	101	1,010 00

* Not including 1 claim of \$1,000 dropped and 2 claims of \$8,000 in which the courts decided in favor of the corporation.

THE SUPREME LODGE KNIGHTS OF PYTHIAS, INS. DEPT. 199a

	Book Value.	Rate.	Market Value.
Chicago, Ill. (sanitary district), 4½s, 1908,	\$4,006 00	100½	\$4,020 00
Chicago, Ill., 4s, 1914,	15,032 81	100½	15,093 75
Chippawa, Mich., 5s, 1910,	2,037 50	101½	2,027 50
Clarksburg, W. Va., 5s, 1925,	10,331 09	104½	10,450 00
Clarksville, Ind., 4½s, 1907-09-10,	1,507 09	101	1,515 00
Cleveland, Okla., 6s, 1936,	5,482 76	107	5,350 00
Colorado 4s, 1922, opt. 1912,	36,153 00	102½	35,875 00
Colorado Springs, Colo., 4s, 1918, opt. 1913,	1,002 15	100	1,000 00
Colorado Springs, Colo., 4½s, 1912, opt. 1907,	3,000 00	100	3,000 00
Connellsville, Pa., 4½s, 1913,	8,205 70	102½	8,210 00
Cook County, Ill., 4s, 1921,	22,205 34	102½	22,467 50
Council Bluffs, Ia., 4½s, 1911,	1,548 00	101½	1,528 13
Coweta, I. T., 6s, 1926,	4,475 58	106	4,240 00
Danville, Va., 4s, 1931,	3,050 40	99	2,970 00
Davis, I. T., 5s, 1936,	3,116 00	100	3,000 00
Deer Lodge, Mont., 4½s, 1922,	9,983 47	100	10,000 00
Denton, Tex., 5s, 1945, opt. 1915,	10,329 55	103½	10,337 50
Detroit, Minn., 5s, 1918,	5,238 60	105	5,250 00
Douglas County, Ill., 5s, 1913,	2,085 70	105	2,100 00
Duluth, Minn., 5s, 1926,	2,231 80	111½	2,227 50
Duluth, Minn. (school district), 5s, 1921,	1,093 34	109	1,090 00
Duluth, Minn., 4s, 1921,	1,018 57	99	990 00
Duncan, I. T., 5s, 1925,	6,771 34	103	6,695 00
Durango, Colo., 5s, 1924, opt. 1914,	2,059 50	103½	2,072 50
Durant, I. T., 5s, 1924,	6,339 03	103	6,180 00
Dyersburg, Tenn., 5s, 1934,	8,385 72	105½	8,460 00
Ellisville, Miss., 5½s, 1907-25,	1,968 76	103½	1,966 50
El Reno, Okla., 4s, 1923,	4,859 38	90	4,518 75
Emporia, Kan., 4s, 1921, opt. 1911,	4,008 00	96½	3,845 00
Emporia, Va., 5s, 1934,	10,916 07	103½	10,375 00
Excelsior Springs, Mo., 5s, 1921,	5,338 34	105	5,250 00
Fairmont, W. Va., 4½s, 1936, opt. 1912,	7,114 45	100	7,000 00
Fairview, Mich., 4½s, 1935,	10,700 00	100	10,000 00
Fayette, Mo., 4s, 1926, opt. 1916,	2,044 45	100	2,000 00
Fort Worth, Tex., 4s, 1941,	4,830 14	91	4,550 00
Fresno, Cal., 4½s, 1923,	1,055 08	104½	1,043 75
Gainesville, Tex., 5s, 1944, opt. 1914,	5,195 00	102½	5,131 25
Galesburg, Ill., 4½s, 1913,	15,666 22	102½	15,375 00
Gallup, N. Mex., 5s, 1936, opt. 1926,	5,142 11	100	5,000 00
Georgetown, Tex., 5s, 1935, opt. 1910,	7,131 25	100	7,000 00
Glendive, Mont., 5s, 1925, opt. 1915,	5,133 34	100	5,000 00
Green County, Ind., 6s, 1907-12,	7,179 14	105½	7,385 00
Greenville, Miss., 5s, 1920,	7,395 45	102	7,140 00
Greenville, Miss., 6s, 1928,	1,163 24	113	1,130 00
Greenville, N. C., 5s, 1933,	537 32	109	545 00
Greer, S. C., 5s, 1924,	5,200 70	100	5,000 00
Griffin, Ga., 5s, 1918-19,	10,529 54	104½	10,437 50
Gulfport, Miss., 5½s, 1925,	10,583 67	105	10,500 00
Guthrie, Okla., 4½s, 1931, opt. 1921,	4,037 34	100	4,000 00
Guttenburg, N. J., 5s, 1913,	10,588 70	102½	10,262 50
Halsted, Minn., 5s, 1909,	5,125 90	100	5,000 00
Hartford, Ala., 5s, 1935,	3,068 31	100	3,000 00
Havre, Mont., 6s, 1924, opt. 1914,	1,025 70	105½	1,057 50
Helena, Ark., 5s, 1924,	5,384 39	103	5,150 00
Henry County, O., 4s, 1909-10,	4,000 00	100½	4,020 00
Hickory, N. C., 5s, 1934,	7,219 07	103	7,210 00
High Point, N. C., 5s, 1934,	5,385 30	104	5,200 00
Hillsboro County, Fla., 4s, 1933,	14,639 15	94½	14,156 25
Holly Springs, Miss., 5s, 1907-23,	1,200 00	100	1,200 00
Houston, Tex., 6s, 1924,	5,855 56	117½	5,875 00
Hyattsville, Md., 5s, 1934,	6,693 82	105½	6,345 00
Ironwood, Mich., 4½s, 1915,	5,177 57	102½	5,125 00
Jackson, Mich., 3½s, 1911,	4,912 00	98½	4,906 25
Janesville, Wis., 4s, 1912-18,	6,040 91	100	6,000 00
Jefferson County, Ala., 4½s, 1931,	15,539 55	103	15,450 00
Josephine County, Ore., 5s, 1926, opt. 1916,	3,141 75	102	3,060 00
Keokuk, Ia., 4s, 1926,	5,165 79	100	5,000 00
Kewanee, Ill., 5s, 1924,	5,529 39	111	5,550 00
Key West, Fla., 6s, 1929, opt. 1919,	2,230 77	112	2,240 00
Laurens, Ia., 5s, 1926, opt. 1908,	3,063 75	100	3,000 00
Lincoln, Neb., 4s, 1914, opt. 1910,	7,034 13	100	7,000 00
Lincoln County, N. M., 5s, 1935, opt. 1925,	5,236 85	100	5,000 00

200a THE SUPREME LODGE KNIGHTS OF PYTHIAS, INS. DEPT.

	Book Value.	Rate.	Market Value.
Lincoln County, Wash., 4½s, 1926, opt. 1916,	\$5,168 75	101½	\$5,093 75
Lindsay, I. T., 5s, 1925,	2,113 69	100	2,000 00
Lorain, O., 4½s, 1925,	5,527 66	109	5,450 00
Louisiana 4s, 1914,	21,178 57	100½	20,100 00
Lumberton, Miss., 6s, 1907-25,	2,044 21	105	1,995 00
Luverne, Ala., 5s, 1925, opt. 1915,	1,513 34	100	1,500 00
Lyons Township, Mich., 5s, 1910-11,	4,100 35	100	4,000 00
Macon County, Ala., 4½s, 1956,	5,355 25	100	5,000 00
Maisonneuve, Que., 4½s, 1941,	5,549 34	100	5,000 00
Manitowoc, Wis., 4s, 1914,	10,087 50	100	10,000 00
Marshall County, Miss., 5s, 1911-30,	10,699 20	102½	10,250 00
Marshalltown, Ia., 4s, 1920, opt. 1910,	2,000 00	100	2,000 00
Massachusetts 3½s, 1933,	20,998 17	100½	20,175 00
Miamisburg, O., 4s, 1930,	5,311 73	103	5,150 00
Miles City, Mont., 5s, 1917,	2,091 02	104	2,080 00
Minden, La., 5s, 1934, opt. 1924,	6,090 35	103	6,180 00
Missoula, Mont., 4½s, 1924, opt. 1914,	5,122 50	101	5,050 00
Mobile, Ala., 5s, 1919,	10,445 45	100	10,000 00
Montello, Wis., 5s, 1906-20,	4,818 34	103	4,806 67
Monticello, Ky., 5s, 1925,	2,107 63	100	2,000 00
Morgan County, Colo., 5s, 1921, opt. 1911,	2,525 01	100	2,500 00
Morristown, Tenn., 5s, 1935,	10,868 42	105½	10,587 50
Murray, Ky., 5s, 1926, opt. 1911,	6,180 00	100	6,000 00
Newberry, S. C., 6s, 1925,	3,286 49	112	3,360 00
New York, N. Y., 4s, 1936 and 1956,	101,553 13	102	102,000 00
North Bend, Neb., 4½s, 1921,	2,000 00	97½	1,950 00
North Carolina 4s, 1910,	20,553 57	101	20,200 00
North Dakota 4s, 1914,	21,409 20	102¾	20,475 00
Orlando, Fla., 5s, 1933,	10,673 50	105½	10,562 50
Owensboro, Ky., 4s, 1931,	4,964 06	96½	4,812 50
Paulsvalley, I. T., 5s, 1926,	5,308 75	100	5,000 00
Pensacola, Fla., 4½s, 1936,	5,156 90	100	5,000 00
Pierce County, Wash., 6s, 1911,	1,053 20	106¾	1,068 75
Polk County, Ia., 4s, 1911,	13,152 53	100½	13,065 00
Red Lake County, Minn., 4s, 1914,	4,995 00	99	4,950 00
Roanoke, Va., 4½s, 1936,	10,577 10	105	10,500 00
Roosevelt County, N. M., 6s, 1935, opt. 1925,	4,926 32	105	4,725 00
Salina County, Ill., 4½s, 1910,	8,142 86	101¾	8,110 00
Salt Lake Co., Utah., 4½s, 1926, opt. 1916,	5,163 13	102¾	5,143 75
San Antonio, Tex., 4½s, 1920,	7,258 46	102¾	7,175 00
Sangamon County, Ill., 6s, 1910-14,	5,305 38	107½	5,362 50
Sault Ste. Marie, Ont., 4½s, 1936,	5,048 28	105	5,250 00
Seattle, Wash., 5s, 1910,	8,216 67	102¾	8,190 00
Sevier County, Tenn., 4½s, 1923,	2,056 25	102¾	2,057 50
Sheridan, Wyo., 5s, 1915,	10,380 30	101½	10,162 50
Sioux Falls, S. D., 5s, 1925,	11,125 00	106	10,600 00
Spokane, Wash., 5½s, 1918,	1,068 12	110	1,100 00
Starke County, Ind., 4½s, 1907-16,	10,000 00	105	10,500 00
Starkville, Miss., 5s, 1925, opt. 1910,	5,037 50	100	5,000 00
St. Joseph, Mo., 4s, 1920, opt. 1910,	10,000 00	100	10,000 00
Swoyersville, Pa., 5½s, 1916-17-18,	2,189 73	111	2,220 00
Sydney, N. S., 4s, 1932,	4,879 80	98	4,900 00
Tennessee 4½s, 1913,	3,191 67	104½	3,127 50
Tennessee 3s, 1913,	47,290 39	96½	47,285 00
Tishamingo, I. T., 5s, 1924,	4,976 50	100	5,000 00
Topeka, Kan., 5s, 1909-10,	10,189 71	101½	10,125 00
Tulsa, I. T., 5s, 1925,	5,366 55	100	5,000 00
Tuscaloosa, Ala., 4½s, 1921,	5,116 00	100	5,000 00
Tyler, Tex., 6s, 1926,	5,772 35	103	5,150 00
Uniontown, Ky., 5s, 1924, opt. 1909,	6,070 00	100	6,000 00
Utah 4s, 1916,	52,986 19	104	52,000 00
Vinita, I. T., 5s, 1923,	5,282 35	102¾	5,137 50
Waco, Tex., 5s, 1934,	5,602 68	112	5,600 00
Waycross, Ga., 5s, 1929,	2,202 79	105	2,100 00
Weatherford, Tex., 4s, 1944,	7,000 00	89	6,230 00
West Plains, Mo., 5s, 1920,	3,208 93	107½	3,225 00
Whatcom County, Wash., 4½s, 1922, opt. 1912,	5,100 00	101¾	5,056 25
Winchester, Ky., 6s, 1910,	2,114 28	103½	2,075 00
Wise Township, S. C., 5s, 1932,	6,245 00	100	6,000 00
Yakima, Wash., 4s, 1926, opt. 1921,	4,993 03	96¾	4,837 50

\$1,277,497 06

\$1,257,868 18

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

ELIZABETH B. MCGOWAN, *President*.JOANNA A. ROYER, *Secretary*.*Principal Office, 443 West Eleventh Street, Erie, Pa.*

INCOME.

Assessments (death, \$880,013.36; emergency, \$46,215.90),	\$926,229 26
Per capita tax,	44,884 00
Membership fees,	2,538 00
Changing benefit certificates,	165 50
Interest on mortgage loans, \$5,000; bonds, \$1,523.42; all other, \$13,168.98,	19,692 40
Sale of lodge supplies,	15,579 98
Official publication,	15,478 29
Payment by lodges,	5,904 50
Transfer fees,	32 00
Total income,	\$1,030,503 93
Balance Dec. 31, 1905, viz.: death fund, \$241,378.11; emergency fund, \$265,362.52; expense fund, \$44,439.91,	551,180 54
Total,	\$1,581,684 47

DISBURSEMENTS.

Death claims,	\$703,616 67
Membership fees returned,	3,079 00
Commis. and fees of deputies and organizers,	8,300 65
Salaries of deputies and organizers, and other compensation of officers, of office employees,	4,500 00 5,824 00 11,616 50
Compensation of committees and auditors,	180 00
Traveling and other exp. of officers and com.,	7,794 22
Collection and remittance of assess. and dues,	505 30
Insurance department fees,	228 12
Rent,	1,135 50
Advertising, printing and stationery,	3,594 94
Postage, express, telegraph and telephone,	5,867 01
Lodge supplies,	521 00
Official publication,	13,399 50
Legal expenses,	1,389 29
Furniture and fixtures,	568 30
Premium on bonds,	4,429 86
Editorial services,	1,000 00
All other disbursements,	3,459 61
Total disbursements,	781,009 47

Balance Dec. 31, 1906, viz.: death fund, \$425,840.79; emergency fund, \$317,282.06; expense fund, \$57,552.15,	\$800,675 00
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LEDGER ASSETS.

Mortgage loans on real estate,	\$127,000 00
Book value of bonds owned (schedule A),	98,600 00
Cash in trust companies and banks on interest,	570,075 00
Special deposit in Canada,	5,000 00
Total ledger assets,	\$800,675 00

NON-LEDGER ASSETS.

Interest accrued,	\$1,221 99	
Market value of bonds over book value,	1,218 75	
Assessments held by subordinate bodies,	75,969 90	
Furniture, fixtures, supplies, stationery, etc.,	5,325 00	
Due from subordinate bodies,	55,338 21	
Total non-ledger assets,		\$139,073 85
Gross assets,		\$939,748 85

ASSETS NOT ADMITTED.

Special deposit in Canada,	\$5,000 00	
Furniture, fixtures, supplies, stationery, etc.,	5,325 00	
Total,		10,325 00
Total admitted assets,		\$929,423 85

LIABILITIES.

Death claims due and unpaid (7),	\$3,349 99	
adjusted, not yet due (7),	5,266 66	
reported, not yet adjusted (33),	30,500 00	
Total death claims (47),		\$39,116 65

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	89,943	\$79,436,500 00	1,639	\$1,411,000 00
Written during the year,	4,891	4,010,500 00	209	166,500 00
Total,	94,834	\$83,447,000 00	1,848	\$1,577,500 00
Ceased during the year,	3,007	2,536,500 00	76	61,500 00
In force Dec. 31, 1906,	91,827	\$80,910,500 00	1,772	\$1,516,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	76	\$67,983 00	—	—
Incurred in 1906,	743	682,000 00	11	\$8,500 00
Total,	819	\$749,983 00	11	\$8,500 00
Paid during the year,	772	703,617 00	11	8,250 00
Balance,	47	\$46,366 00	—	\$250 00
Scaled down,	—	7,250 00	—	250 00
Unpaid Dec. 31, 1906,	47	\$39,116 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Albion, N. Y., school district 4s, 1930-35,		\$23,600 00	100	\$23,600 00
Allegheny County, Pa., 4s, 1936,		25,000 00	102 $\frac{5}{8}$	25,656 25
Cleveland, O., 4s, 1928,		25,000 00	102 $\frac{1}{4}$	25,562 50
Los Angeles, Cal., 4s, 1913,		7,500 00	100	7,500 00
Los Angeles, Cal., 4s, 1914,		17,500 00	100	17,500 00
		\$98,600 00		\$99,818 75

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

HARVEY T. BROWN, *President.*FRANK S. PETTER, *Secretary.**Principal Office, 76 Montgomery Street, Jersey City, N. J.*

INCOME.

Assessments (death),	\$164,717 43
Per capita tax, \$1,926.80; expense assessments, \$14,957.48,	16,884 28
Changing benefit certificates,	71 00
Interest on bonds, \$4,375; all other, \$1,019.37,	5,394 37
Sale of lodge supplies,	280 40
Fines,	62 80
Total income,	\$187,410 28
Balance Dec. 31, 1905, viz.: death fund, \$25,972.42; emergency fund, \$132,226.63; expense fund, \$1,339.49,	159,538 54
Total,	\$346,948 82

DISBURSEMENTS.

Death claims,	\$160,428 85
Salaries of officers,	5,000 00
Salaries of office employees,	1,828 75
Traveling and other exp. of officers and com.,	781 63
Insurance department fees,	92 00
Rent,	645 00
Postage, express, telegraph and telephone,	449 71
Lodge supplies,	211 80
Official publication,	312 00
Expense of supreme lodge meeting,	1,331 75
Legal expenses,	536 32
Extension of the corporation,	4,988 31
All other disbursements,	986 88
Total disbursements,	177,593 00

Balance Dec. 31, 1906, viz.: death fund, \$17,847.78; emergency fund, \$149,994.82; expense fund, \$1,513.22,	\$169,355 82
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LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$127,957 68
Cash in trust companies and banks on interest,	41,398 14
Total ledger assets,	\$169,355 82

NON-LEDGER ASSETS.

Interest accrued,	\$729 16
Assessments held by subordinate bodies,	14,940 35
Furniture,	750 00
Supplies, stationery, etc.,	680 00
Total non-ledger assets,	17,099 51
Gross assets,	\$186,455 33

ORDER OF SCOTTISH CLANS.

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$12,963 93	
Furniture,	750 00	
Supplies, stationery, etc.,	680 00	
Total,		\$14,393 93
Total admitted assets,		\$172,061 40

LIABILITIES.

Death claims resisted (1),	\$2,000 00	
Death claims reported, not yet adjusted (5),	9,000 00	
Total death claims (6),		\$11,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	7,372	\$13,204,000 00	301	\$562,000 00
Written during the year,	525	667,000 00	32	40,000 00
Total,	7,897	\$13,871,000 00	333	\$602,000 00
Ceased during the year,	356	618,000 00	10	19,000 00
In force Dec. 31, 1906,	7,541	\$13,253,000 00	323	\$583,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	11	\$20,000 00	—	—
Incurred in 1906,	79	154,071 00	1	\$2,000 00
Total,	90	\$174,071 00	1	\$2,000 00
Paid during the year,	84	160,429 00	1	2,000 00
Balance,	6	\$13,642 00	—	—
Comp. or scaled down,	—	2,642 00	—	—
Unpaid Dec. 31, 1906,	6	\$11,000 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1942,	\$102,778 00	{ 92½	\$64,662 50
New York, N. Y., 3½s, 1951,		{ 91	27,487 50
New York, N. Y., 3½s, 1954,		{ 91	22,843 75
	\$127,957 68		\$114,993 75

ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

WILLIAM H. STEEN, *President.*

PETER KERR, *Secretary.*

Principal Office, 134 Summer Street, Boston.

INCOME.

Assessments (death),	\$100,734 25
Per capita tax,	11,445 50
Membership fees,	1,625 50
Charter fees,	100 00
Interest,	956 64

Official publication,	\$240 92
Merchandise,	561 10
Total income,	\$115,663 91
Balance Dec. 31, 1905 (death fund*),	30,175 83
Total,	\$145,839 74

DISBURSEMENTS.

Death claims,	\$91,750 00
Salaries of officers,	3,000 00
Salaries and fees of medical examiners,	135 50
Compensation of office employees,	1,312 00
Traveling and other exp. of officers and com.,	766 50
Insurance department fees,	35 00
Rent,	600 00
Advertising, printing and stationery,	948 93
Postage, express, telegraph and telephone,	494 18
Lodge supplies,	1,406 00
Official publication,	3,198 76
Legal expenses,	160 25
Furniture and fixtures,	28 00
All other disbursements,	906 27
Total disbursements,	104,741 39
Balance Dec. 31, 1906, viz.: death fund, \$40,590; expense fund, \$508.35,	\$41,098 35

LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$38,598 35
Special deposit in Canada,	2,500 00
Total ledger assets,	\$41,098 35

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	7,500 00
Gross assets,	\$48,598 35

ASSETS NOT ADMITTED.

Special deposit in Canada,	2,500 00
Total admitted assets,	\$46,098 35

LIABILITIES.

Death claims adjusted, not yet due (15),	\$14,250 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	9,387	\$7,077,250 00	2,737	\$2,026,250 00
Written during the year,	1,561	725,000 00	173	63,000 00
Total,	10,948	\$7,802,250 00	2,910	\$2,089,250 00
Ceased during the year,	847	422,250 00	55	30,000 00
In force Dec. 31, 1906,	10,101	\$7,380,000 00	2,855	\$2,059,250 00

* \$647.46 due this fund from expense fund.

206a GRAND LODGE INDEPENDENT ORDER SONS OF BENJAMIN.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	9	\$10,750 00	1	\$500 00
Incurred in 1906,	108	95,250 00	19	20,750 00
Total,	117	\$106,000 00	20	\$21,250 00
Paid during the year,	102	91,750 00	16	17,250 00
Unpaid Dec. 31, 1906,	15	\$14,250 00	4	\$4,000 00

UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER
SONS OF BENJAMIN.

Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.

ABRAHAM ROSENBERG, *President.*

LOUIS B. FRANKLIN, *Secretary.*

Principal Office, 953 Third Avenue, New York, N. Y.

INCOME.

Assessments (death, \$238,728.21; emergency, \$9,947.65),	\$248,675 86
Per capita tax,	9,854 65
Interest on mortgage loans, \$3,889.75; all other, \$2,019.33,	5,909 08
Sale of lodge supplies,	101 40
Sale of Washington cemetery,	5,000 00
Special assessment,	2,048 50
All other sources,	3,303 39
Total income,	\$274,892 88
Balance Dec. 31, 1905, viz.: death fund, \$2,532.65; emergency fund, \$127,127.91; expense fund, \$3,281.26,	132,941 82
Total,	\$407,834 70

DISBURSEMENTS.

Death claims,	\$267,448 16
Commis. and fees of deputies and organizers,	510 45
Salaries of officers,	4,016 66
Salaries of office employees,	208 00
Traveling and other exp. of officers and com.,	659 25
Collection and remittance of assess. and dues,	86 02
Insurance department fees,	237 39
Rent,	1,200 00
Advertising, printing and stationery,	1,326 68
Postage, express, telegraph and telephone,	373 77
Expense of supreme lodge meeting,	1,038 29
Legal expenses,	83 65
Mount Zion cemetery,	3,830 00
Interest,	300 88
Charity,	1,005 00
Organization expenses,	354 80
All other disbursements,	1,178 78
Total disbursements,	283,857 78

Balance Dec. 31, 1906, viz.: death fund, \$1,761.61; emergency fund, \$114,836.01; expense fund, \$7,379.30,	\$123,976 92
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LEDGER ASSETS.

Mortgage loans on real estate,	\$87,000 00
Cash in trust companies and banks on interest,	31,976 92
Special deposit in Canada,	5,000 00

Total ledger assets, \$123,976 92

NON-LEDGER ASSETS.

Interest accrued,	\$1,125 00
Furniture and fixtures,	1,165 50
Due from subordinate bodies,	38,025 43
Balance due on cemetery sale,	7,443 50
Total non-ledger assets,	47,759 43

Gross assets, \$171,736 35

ASSETS NOT ADMITTED.

Special deposit in Canada,	\$5,000 00
Furniture and fixtures,	1,165 50
Total,	6,165 50

Total admitted assets, \$165,570 85

LIABILITIES.

Death claims due and unpaid (1),	\$143 75
adjusted, not yet due (27),	23,500 00
resisted (6),	4,500 00
reported, not yet adjusted (50),	41,000 00
Total death claims (84),	\$69,143 75
Advance payments,	1,843 30
Bills payable,	4,581 75

Total liabilities, \$75,568 80

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	20,659	\$15,370,000 00	1,285	\$948,500 00
Written during the year,	1,533	917,500 00	34	25,000 00
Total,	22,192	\$16,287,500 00	1,319	\$973,500 00
Ceased during the year,	1,854	1,352,000 00	75	54,500 00
In force Dec. 31, 1906,	20,338	\$14,935,500 00	1,244	\$919,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	80	\$58,353 00	4	\$4,000 00
Incurred in 1906,	336	278,239 00	15	14,000 00
Total,	416	\$336,592 00	19	\$18,000 00
Paid during the year.	332	267,448 00	17	16,000 00
Unpaid Dec. 31, 1906,	84	\$69,144 00	2	\$2,000 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

FELIX GATINEAU, *President.*JOSEPH A. CARON, *Secretary.**Principal Office, 231 Main Street, Woonsocket, R. I.*

INCOME.

Assessments (death, \$62,136.19; emergency, \$243.85), . . .	\$62,380 04
Per capita tax,	14,411 50
Membership fees,	1,601 00
Interest on mortgage loans, \$192.50; bonds, \$633.50; all other, \$575.07,	1,401 07
Rent, including corporation's own occupancy,	8,231 47
Sale of lodge supplies,	3,559 71
All other sources,	14 00
Total income,	\$91,598 79
Balance Dec. 31, 1905, viz.: death fund, \$15,269.35; emergency fund, \$54,396.96; expense fund, \$92.09,	69,758 40
Total,	\$161,357 19

DISBURSEMENTS.

Death claims,	\$33,675 00
Advance payments ret'd to rejected applicants,	21 57
Commis. and fees of deputies and organizers,	1,112 80
Salaries of deputies and organizers,	3,857 54
of officers,	3,027 50
of office employees,	1,520 00
and fees of medical examiners,	1,065 00
Traveling and other exp. of officers and com.,	404 38
Insurance department fees,	41 50
Rent, including corporation's own occupancy,	216 00
Advertising, printing and stationery,	321 10
Postage, express, telegraph and telephone,	654 68
Lodge supplies,	1,803 48
Official publication,	548 29
Expense of supreme lodge meeting,	3,772 74
Legal expenses,	6 25
Taxes, repairs and other expenses on real estate,	5,505 37
All other disbursements,	765 16
Total disbursements,	58,318 36

Balance Dec. 31, 1906, viz.: death fund, \$13,372.55; emergency fund, \$88,983.29; expense fund, \$682.99,	\$103,038 83
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LEDGER ASSETS.

Book value of real estate,	\$54,000 00
Mortgage loans on real estate,	3,330 00
Mortgage loan on furniture,	400 00
Book value of bonds owned (schedule A),	14,000 00
Cash in trust companies and banks on interest,	31,308 83
Total ledger assets,	\$103,038 83

NON-LEDGER ASSETS.

Interest due, \$18.25; accrued, \$8.25,	\$26 50	
Rents due, \$581.74; accrued, \$146.62,	728 36	
Market value of real estate over book value,	5,500 00	
Assessments held by subordinate bodies,	17,653 20	
Furniture, fixtures and safes,	1,250 00	
Supplies, printed matter and stationery,	1,500 00	
Assurance on buildings paid in advance,	452 50	
Total non-ledger assets,		\$27,110 56
Gross assets,		\$130,149 39

ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$5,500 00	
Book value of bonds over market value,	700 00	
Furniture, fixtures and safes,	1,250 00	
Supplies, printed matter and stationery,	1,500 00	
Mortgage loan on furniture,	400 00	
Total,		9,350 00
Total admitted assets,		\$120,799 39

LIABILITIES.

Death claims reported, not yet adjusted (1),	\$250 00
Salaries, rents, expenses, etc., due or accrued,	237 50
Total liabilities,	\$487 50

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	10,458	\$4,157,445 00	4,705	\$1,530,895 00
Written during the year,	3,275	1,006,050 00	854	270,100 00
Increased during the y'r,	—	78,455 00	—	29,255 00
Total.	13,733	\$5,241,950 00	5,559	\$1,830,250 00
Ceased during the year,	618	197,525 00	293	75,825 00
In force Dec. 31, 1906,	13,115	\$5,044,425 00	5,266	\$1,754,425 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1906,	88	\$33,925 00	33	\$9,975 00
Paid during the year,	87	33,675 00	33	9,975 00
Unpaid Dec. 31, 1906,	1	\$250 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Atlantic & Birmingham 5s, 1934,		\$5,000 00	100	\$5,000 00
Southern Indiana 4s, 1951,		5,000 00	92	4,600 00
<i>Miscellaneous Bonds.</i>				
Woonsocket Electric Machine & P'r Co. 4½s, 1943,		4,000 00	92½	3,700 00
		\$14,000 00		\$13,300 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLÄSCHEL, *President.*

WILLIAM MEYER, *Secretary.*

Principal Office, 1 Third Avenue, New York, N. Y.

INCOME.

Assessments (death, \$99,583.21; disability, \$222,563.03),	\$322,146	24
Expense assessments,	20,455	95
Membership fees,	13,861	00
Interest on mortgage loans, \$4,599.50; all other, \$2,060.36,	6,659	86
Sale of lodge supplies,	13	46
Official publication,		50
Disability benefits refunded,	25	50
Membership books and benefit certificates,	1,087	40
Fines,	636	50
Medical examiners' fees (subordinate bodies),	\$33,728	40
Assessments and fines (subordinate bodies),	45,772	88
Total income,	\$364,886	41
Balance Dec. 31, 1905, viz.: death fund, \$13,908.29; emergency fund, \$162,218.45; disability fund, \$37,212.87; expense fund, \$6,983.77,	220,323	38
Total,	\$585,209	79

DISBURSEMENTS.

Death claims,	\$85,291	67
Disability claims,	219,584	35
Advance payments returned,		50
Salaries and other compensation of officers,	1,993	46
and other compensation of committees,	360	37
of office employees,	2,773	36
and fees of medical examiners,	15	50
Insurance department fees,	10	00
Rent,	900	00
Advertising, printing and stationery,	1,328	88
Postage, express, telegraph and telephone,	1,297	48
Lodge supplies,	938	12
Official publication,	5,869	55
Expense of supreme lodge meetings,	1,108	95
Legal expenses,	563	00
Furniture and fixtures,	114	00
Medical examiners' fees (sub. bodies),	\$33,728	40
Assessments and fines (sub. bodies),	45,772	88
All other disbursements,	220	14
Total disbursements,	322,369	33
Balance Dec. 31, 1906, viz.: death fund, \$28,049.83; emergency fund, \$182,889.31; disability fund, \$40,217.05; expense fund, \$11,684.27,	\$262,840	46

LEDGER ASSETS.

Mortgage loans on real estate,	\$98,575 00
Cash in trust companies and banks on interest,	78,675 83
in banks not on interest,	11,753 27
in office,	146 00
held by subordinate bodies,	73,690 36
Total ledger assets,	\$262,840 46

NON-LEDGER ASSETS.

Interest accrued,	\$2,582 56
Furniture, fixtures and safes,	750 00
Supplies, printed matter and stationery,	1,100 00
Total non-ledger assets,	4,432 56
Gross assets,	\$267,273 02

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$750 00
Supplies, printed matter and stationery,	1,100 00
Total,	1,850 00
Total admitted assets,	\$265,423 02

LIABILITIES.

Death claims due and unpaid (8),	\$1,491 66
resisted (6),	1,500 00
reported, not yet adjusted (26),	6,500 00
Total death claims (40),	\$9,491 66
Disability claims due and unpaid (4),	1,848 50
Total liabilities,	\$11,340 16

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1905,	34,382	\$8,595,500 00	2,929	\$732,250 00
Written during the year,	3,835	958,750 00	393	98,250 00
Total,	38,217	\$9,554,250 00	3,322	\$830,500 00
Ceased during the year,	1,175	293,750 00	157	39,250 00
In force Dec. 31, 1906,	37,042	\$9,260,500 00	3,165	\$791,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905,	38	\$9,183 00	3	\$700 00
Incurred in 1906,	343	85,750 00	23	5,750 00
Total,	381	\$94,933 00	26	\$6,450 00
Paid during the year,	340	85,292 00	23	5,700 00
Balance,	41	\$9,641 00	3	\$750 00
Claims dropped,	1	150 00	-	-
Unpaid Dec. 31, 1906,	40	\$9,491 00	3	\$750 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1905, .	5	\$1,786 00	—	—
Incurred in 1906, .	9,198	219,647 00	795	\$17,985 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . .	9,203	\$221,433 00	795	\$17,985 00
Paid during the year, .	9,199	219,584 00	795	17,985 00
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1906, .	4	\$1,849 00	—	—

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society,	Jan. 9, 1893,	Boston, .	William H. Carberry,	Alvin H. Bacon.
Degree of Honor of the A. O. U. W. of Massachusetts (Incorp.),	May 25, 1905,	Boston, .	Mary A. Batts,	Mary Todd.
Foresters, Massachusetts Catholic Order of,	July 30, 1879,	Boston, .	Dennis E. Murphy, .	John J. Leonard.
Fraternl Helpers, American Order of,	July 13, 1892,	Boston, .	Wm. A. Blossom, .	Patrick W. Curry.
Golden Star (Incorporated), United Order of the,	April 17, 1900,	Boston, .	Charles Steere, .	W. G. Kerwin.
Harugari, Gross-Loge des Deutschen Ordens der,	April 1, 1881,	Boston, .	John M. Graf,	Carl Gerber.
Loyal Knights and Ladies,	June 18, 1895,	Boston, .	Daniel H. Smith, .	George A. Howe.
New England Order of Protection,	Nov. 12, 1887,	Boston, .	Harry Manser,	Daniel M. Frye.
Pilgrim Fathers, United Order of the,	Mar. 15, 1879,	Lawrence,	Edward P. Lincoln,	Nathan Crary.
Portuguese Fraternity of the United States of America,	Jan. 5, 1899,	Somerville,	Manuel H. Vieira, .	Frank A. Brum.
Royal Arcanum,	Nov. 5, 1877,	Boston, .	Howard C. Wiggins,	Alfred T. Turner.
Royal Michaelense Autonomic Beneficent Ass'n, Incorp.,	Aug. 10, 1899,	Cambridge,	Antonio Jose Cordeiro,	Anthony George.
Scottish Clans (Incorporated), American Order of,	May 6, 1889,	Boston, .	Henry W. Fisher, .	Robert Bruce.
Union Fraternal League,	June 19, 1889,	Boston, .	John Merrill, .	James F. Reynolds.
United States Indemnity Society,	April 2, 1897,	Boston, .	William H. Jones, .	Albert C. Smith.
United Workmen, Grand Lodge of Massachusetts,	Feb. 9, 1883,	Boston, .	Isaac W. C. Webster,	Charles C. Fearing.
Workmen's Benefit Association,	June 23, 1893,	Boston, .	Ward M. Tenney, .	Walter S. Haliburton.
MASSACHUSETTS (MISCELLANEOUS).				
American Express Employees' Aid Society,	Mar. 14, 1898,	Boston, .	Rufus C. Marsh,	Frank L. Pearson.
Arlington Police Relief Association, Incorporated,	Sept. 1, 1905,	Arlington,	Thomas O. D. Urquhart,	Daniel M. Hooley.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882,	Boston, .	Charles A. Donohoe,	John A. Mullen.
Boston Fruit and Produce Exchange, Beneficiary Ass'n,	Nov. 1, 1888,	Boston, .	Edwin N. Robinson,	David E. Butterfield.
Boston Junk Collectors Association, Incorporated,*	Mar. 28, 1902,	Boston, .	Bernett Weinstein, .	Harry Fishman.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889,	Boston, .	James P. Duffey, .	Charles H. Norton.
Boston Teachers' Mutual Benefit Association,	Sept. 20, 1890,	Boston, .	Maurice P. White, .	Julia F. Baker.
Brockton Masonic Benefit Association,	Jan. 3, 1894,	Brockton,	Edward Parker, .	George E. Bryant.
Brookline Firemen's Relief Association,	May 23, 1887,	Brookline,	George H. Johnson,	Eugene F. Proctor.
Brookline Police Mutual Aid Association,	Nov. 4, 1887,	Brookline,	Alden A. Manley, .	Charles C. Watterson.

* No report; perpetual injunction issued by Supreme Judicial Court, March 22, 1907.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Brotherhood Accident Company,	Aug. 17, 1892,	Boston, .	John J. Whipple, .	Jay B. Crawford.
Cambridge Police Mutual Aid Association,	May 20, 1884,	Cambridge, .	William H. McMenimen, .	David H. Walsh.
Canadian Union, Incorporated, of Worcester,	Jan. 22, 1906,	Worcester, .	Louis Provencal, .	Auguste Lemay, Jr.
Catholic Association, Corporation of the Members of the,	Mar. 14, 1891,	Lowell, .	Joseph Choquette, .	Henri Daigle.
Chelsea Police Relief Association,	Mar. 16, 1889,	Chelsea, .	David M. Hudson, .	Charles H. Gooding.
Coachmen's Benevolent Association,	April 11, 1879,	Boston, .	John S. Shepherd, .	Michael O'Neill.
Commercial Travellers' Association, New England,*	Oct. 15, 1877,	Boston, .	Frank F. Clapp, .	James A. Middleton.
Commercial Travellers' Boston Benefit Association (Incorp.),	Mar. 7, 1901,	Boston, .	Walter M. Rogers, .	Edwin A. Towne.
Commercial Travellers' Eastern Accident Association,	Sept. 20, 1894,	Boston, .	Walter M. Rogers, .	Edwin A. Towne.
Fall River Freeman's Mutual Relief Association,	June 14, 1892,	Fall River, .	William C. Davol, .	Joseph Bowers, Jr.
Fraternal Accident Association of America,	April 12, 1887,	Westfield, .	James Noble, Jr., .	H. N. Kingsbury.
Fraternal Protective Association, Incorporated,	Jan. 14, 1903,	Boston, .	William F. Jarvis, .	Alfred H. Ladd.
Haverhill Firemen's Relief Association,	Jan. 25, 1887,	Haverhill, .	George E. Dodge, .	George N. Whiting.
Hermanns' Benefit Association, Incorporated,	Dec. 20, 1901,	Turners Falls, .	Richard Scholz, .	Charles Braun.
Hibernians, Widows' and Orphans' Fund,	Dec. 4, 1890,	Marlborough, .	John M. Hayes, .	John A. Cratty.
Italian Mutual Succor Society of Roxbury, Incorporated,†	Nov. 30, 1906,	Boston, .	Antonio P. Delfino, .	Raffaele Coppola.
Knights of St. Stanislaus, Incorporated,	July 30, 1902,	Chicopee, .	Joseph Kozentowski, .	John Gayda.
Lawrence Fire Department, Mutual Relief Association of the,	Mar. 18, 1878,	Lawrence, .	Charles G. Rutter, .	Edward L. Merrick.
Lawrence Perchers Relief Association, Incorporated,	Dec. 18, 1902,	Lawrence, .	James W. Riley, .	Liversidge Sykes.
Lawrence Police Relief Association,	April 11, 1889,	Lawrence, .	Walter A. Chandler, .	Walter G. Spranger.
Lawrence Woolsorters Benefit Association, Incorporated,	June 11, 1901,	Lawrence, .	Arthur Cooper, .	James Pringle.
Lowell Firemen's Fund Association,	Nov. 22, 1887,	Lowell, .	Edward S. Hosmer, .	Alfred F. Prescott.
Lowell Police Relief Association,	April 5, 1889,	Lowell, .	Redmond Welch, .	Hugh Downey.
Loyal Protective Association,	June 12, 1895,	Boston, .	S. Augustus Allen, .	Francis R. Parks.
Lynn Fire Department, Relief Association of the,	Mar. 25, 1886,	Lynn, .	Amos Holbrook, .	B. Frank Moody.
Masonic Casualty Company,	Oct. 7, 1895,	Boston, .	Herbert S. Eldredge, .	William H. Knapp.
Masonic Mutual Relief Ass'n of Central Massachusetts,	Mar. 8, 1876,	Worcester, .	Josiah Pickett, .	F. Alvah Beane.
Masonic Protective Association,	June 10, 1893,	Worcester, .	Francis A. Harrington, .	Albert L. Pratt.
Massachusetts Portuguese Benevolent Society,‡	Nov. 7, 1893,	Boston, .	Francisco C. Vasconcellos, .	Joaõ R. Carvalho.
Methodist Ministers' Relief Association,	May 1, 1878,	Melrose, .	John Galbraith, .	Frank K. Stratton.
Monte Pio Lusio Americano Corporation,	May 7, 1885,	New Bedford, .	Antonio M. Teixeira, .	Joaõ B. Machado.
Mutual Succor and Benevolence xx of September, Corp'n of,§	April 25, 1904,	Boston, .	Giovanni Saporito, .	Giuseppe A. Palma.

New Bedford Firemen's Mutual Aid Society,	Sept. 25, 1895.	New Bedford,	Robert Woolfenden,	Joseph C. Forbes,
New Bedford Police Association,	Nov. 20, 1890,	New Bedford,	Smith Sharples,	Thomas J. Taft,
New York, New Haven and Hartford R.R. Beneficial Ass'n,	July 24, 1882,	Boston,	Frank A. Tilton,	Gorham E. Stanford,
Odd Fellows Beneficial Corp'n of Southern Massachusetts,	Mar. 27, 1900,	New Bedford,	Henry S. Chase,	Elmir A. Jenkins,
Odd Fellows Death Benefit Association, Brockton,	Nov. 17, 1892,	Brockton,	William E. Patch,	Fred S. Merrill,
Odd Fellows Mutual Relief Association of Worcester County,	Oct. 15, 1877,	Worcester,	M. A. Maynard,	Forbes B. Fay,
Odd Ladies' Relief Fund Association,	Nov. 6, 1891,	Boston,	Thalia G. Higgins,	Maria F. Hill,
Portuguese Ben. Ass'n of St. Michael the Archangel, Ineor.,	Jan. 22, 1903,	Fall River,	Manoel P. dos Reis,	Caetano M. Furtado,
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield,	Andrew H. Paton,	Robert Gowdy,
Ridgely Protective Association,	May 10, 1894,	Worcester,	Francis A. Harrington,	Albert L. Pratt,
Salem Police Relief Association,	Sept. 28, 1895,	Salem,	Jesse A. Field,	George H. Blinn,
Somerville Firemen's Relief Association,†	Mar. 21, 1890,	Somerville,	Edward W. Ring,	John E. Hill,
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Eugene A. Carter,
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	George H. Rhodes,	George F. Pratt,
Springfield Police Relief Association,	Feb. 17, 1893,	Springfield,	Ernest Rosenberg,	Michael R. Donovan,
St. Antonio, Society of,	July 31, 1891,	Taunton,	John D. Rose,	Augustus E. Nunes,
St. Casimir, Society of,	Dec. 10, 1896,	Worcester,	Antony Paulukonis,	Peter A. Yesinskas,
St. Francis Benefit Association,	Sept. 8, 1896,	Worcester,	Lukas Kadula,	Joseph Skonieczny,
St. John the Baptist, National Benevolent Union of,	Oct. 15, 1891,	Haverhill,	Amidie Gauran,	Louis Nap. Berube,
St. John the Baptist Benevolent Society of Lowell,	Jan. 10, 1870,	Lowell,	Hilaire Dozois,	Wilbrod Bouthillette,
St. Jean Baptiste Society of Marlborough,	May 24, 1883,	Marlborough,	Joseph Beaudreau, 2d,	F. Remi Moineau,
St. Jean Baptiste Society of North Adams,	Oct. 22, 1894,	North Adams,	Edmond Vaduais,	Toussaint Robert,
St. John Baptist Mutual Benefit Association of Salem,	Jan. 15, 1897,	Salem,	Napoleon Levesque,	Aremice Gagnon,
St. John Baptist, Society of,	Sept. 12, 1891,	Webster,	Hubert Authier,	Albert Remie,
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance	Jan. 10, 1877,	Worcester,	Auguste Lemay,	J. T. Tremblay,
St. Joseph Polish Society, Incorporated,	July 8, 1902,	Thorndike,	Franciszek Salamon,	Leon Szetela,
St. Joseph's Mutual Benefit Association,	June 26, 1897,	Salem,	Eugene Normand,	Joseph Pelletier,
St. Michael the Archangel, Society of,|| . . . . .	June 6, 1892,	Boston,	Michele Celata,	Giovanni Dell'Isola,
Teachers' Annuity Guild,	April 21, 1893,	Somerville,	Gordon A. Southworth,	George M. Wadsworth,
Union Saint Joseph,	Feb. 8, 1876,	Lowell,	Joseph J. Cinquars,	Abbé J. Lemire,
United St. Joseph,†	April 18, 1889,	Northampton,	R. B. A. Dominique,	Siméon Gosselin,
United Hebrews of America (Incorporated), Order,	Sept. 9, 1904,	Boston,	Isaac L. Polack,	Signmund Goldman,
Wenham Mutual Benefit Association,	Nov. 3, 1883,	Wenham,	Otis D. Brewer,	Josiah B. Brown,

* Receiver appointed Apr. 12, 1907.

† No report; exempt under section 12, chapter 119, Revised Laws, since Jan. 1, 1907

‡ Exempt under section 12, chapter 119, Revised Laws.

§ Ceased business in January, 1906.

|| Exempt under section 12, chapter 119, Revised Laws, since Jan. 31, 1907.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
Winchester Fireman's Relief Association,	Jan. 7, 1889,	Winchester,	Irving L. Symmes,	Ulysses S. G. Sanborn.
Winchester Mutual Benefit Association,	April 26, 1883,	Winchester,	Geo. S. Littlefield,	John G. Hovey
Worcester Firemen's Relief Association,	July 27, 1878,	Worcester,	J. E. Kennington,	George S. Coleman.
Worcester Police Relief Association,	Jan. 23, 1889,	Worcester,	Walter N. Drohan,	Patrick O'Day.
OTHER STATES (LODGE SYSTEM).				
Artisans Canadiens-Francais, La Société des,	Dec. 28, 1876,	Montreal, Can.,	J. V. Desaulniers,	Germain Beaulieu.
Brith Abraham, Independent Order,	Aug. 2, 1894,*	New York, N. Y.,	Max Stern,	Jacob Schoen.
Brith Abraham, United States Grand Lodge,	Feb. 3, 1900,*	New York, N. Y.,	Samuel Dorf,	Leonard Leisersohn.
Catholic Benevolent Legion,	Sept. 5, 1881,	Brooklyn, N. Y.,	Richard B. Tippet,	John D. Carroll.
Catholic Knights of America,	April 1, 1880,	St. Louis, Mo.,	Felix Gaudin,	Anthony Matré.
Catholic Mutual Benefit Association,	June 9, 1879,	Hornell, N. Y.,	John J. Hynes,	Joseph Cameron.
Foresters, Catholic Order of,	May 24, 1883,	Chicago, Ill.,	Thomas H. Cannon,	Thomas F. McDonald.
Foresters, Endowment Fund,	—	Brooklyn, N. Y.,	William A. Hogan,	Ezekiel M. McMurtry.
Golden Cross, United Order of,	July 4, 1876,	Knoxville, Tenn.,	Joseph P. Burlingame,	William R. Cooper.
Hepiasophis, Supreme Conclave Improved Order,	Aug. 28, 1878,	Baltimore, Md.,	M. G. Cohen,	Samuel H. Tattersall.
Knights and Ladies of Honor,	April 1, 1878,	Indianapolis, Ind.,	Lorenzo B. Lockard,	George D. Tait.
Knights of Columbus,	Mar. 29, 1882,	New Haven, Conn.,	Edward L. Hearn,	Daniel Colwell.
Knights of Honor,	Mar. 20, 1876,	St. Louis, Mo.,	J. C. Sheppard,	Noah M. Girvan.
Knights of Pythias, Insurance Department,	Aug. 5, 1870,	Chicago, Ill.,	Charles F. S. Neal,	Robert E. Spaulding.
Ladies' Catholic Benevolent Association,	June 28, 1890,	Erie, Pa.,	Elizabeth B. McGowan,	Joanna A. Royer.
Loyal Association,	Jan. 18, 1890,	Jersey City, N. J.,	Harvey T. Brown,	Frank S. Petter.
Scottish Clans, Order of (Missouri),	July 5, 1881,	Boston, Mass.,	William H. Steen,	Peter Kerr.
Sons of Benjamin, Independent Order,	Sept. 13, 1880,	New York, N. Y.,	Abraham Rosenberg,	Joseph B. Franklin.
St. Jean Baptiste D'Amerique, L'Union,	May 7, 1900,	Woonsocket, R. I.,	Felix Gatinéau,	Joseph A. Caron.
Workmen's Sick and Death Benefit Fund,	Feb. 13, 1899,	New York, N. Y.,	Paul Flaschel,	William Meyer.

* Date of reincorporation.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2.

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1905.	Member- ship Dec. 31, 1906.	Deaths in 1906.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society,*	\$60,457	\$16,516	\$59,992	\$13,053	5,778	6,179	58
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	4,798	1,355	3,500	1,020	598	648	5
Foresters, Massachusetts Catholic Order of,*	262,700	28,417	221,111	20,511	22,812	24,439	218
Fraternal Helpers, American Order of,	34,264	3,694	34,975	3,492	1,729	1,396	31
Golden Star (Incorporated), United Order of the,*	34,814	3,907	33,000	3,366	3,219	3,230	25
Harugari, Gross-Loge des Deutschen Ordens der,	19,137	2,953	20,000	1,307	2,131	2,172	35
Loyal Knights and Ladies,	1,591	994	1,535	938	493	581	5
New England Order of Protection,*	694,274	67,217	739,000	66,968	41,310	44,633	438
Pilgrim Fathers, United Order of the,*	572,407	31,853	473,000	31,875	19,601	19,129	305
Portuguese Fraternity of the United States of America,	25,297	2,136	24,817	1,895	2,240	2,768	21
Royal Arcanum,*	8,934,202	345,563	7,704,487	234,010	254,756	240,894	3,097
Royal Michaelense Autonomic Beneficent Association, Incorporated,	7,352	1,188	7,000	882	1,712	2,023	14
Scottish Clans (Incorporated), American Order of,	1,861	685	1,860	730	403	448	4
Union Fraternal League,	15,844	17,226	16,316	14,969	2,385	2,868	12
United States Indemnity Society,*	22,512	23,395	19,186	22,934	2,972	3,371	21
United Workmen, Grand Lodge of Massachusetts,*	734,672	38,970	680,000	34,371	29,618	30,138	360
Workmen's Benefit Association,*	73,845	19,459	62,060	16,921	5,845	5,575	61
Totals,	\$11,500,027	\$605,528	\$10,101,839	\$469,242	397,602	390,492	4,710
MASSACHUSETTS (MISCELLANEOUS).							
American Express Employees' Aid Society,	\$7,047	\$895	\$5,991	\$493	981	1,021	6
Arlington Police Relief Association, Incorporated,	—	72	137	—	9	8	—
Boston Firemen's Mutual Relief Association,	37,904	365	37,890	\$75	1,051	1,118	17
Boston Fruit and Produce Exchange, Beneficiary Association of the,	14,836	279	14,954	397	516	538	14
Boston Letter Carriers' Mutual Benefit Association,	7,095	9,613	12,036	912	768	781	9

* See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2 — *Continued.*

NAME.	INCOME.		EXPENDITURES.		Member-ship Dec. 31, 1905.	Member-ship Dec. 31, 1906.	Deaths in 1906.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Boston Teachers' Mutual Benefit Association,	\$8,260*	\$8,389	\$15,499*	\$1,065	906	908	8
Brockton Masonic Benefit Association,	2,944	104	2,576	107	372	365	8
Brookline Firemen's Relief Association,	—	1,598	1,277	627	105	103	2
Brookline Police Mutual Aid Association,	—	780	342	46	52	52	—
Brotherhood Accident Company,†	65,003	74,856	77,507	69,464	13,157	12,076	91
Cambridge Police Mutual Aid Association,	—	4,711	2,621	90	122	129	1
Canadian Union, Incorporated, of Worcester,	949	9,889	560	1,586	—	280	5
Catholic Association, Corporation of the Members,	3,063	3,198	2,948	3,111	554	556	3
Chelsea Police Relief Association,	—	646	606	352	35	38	—
Coachmen's Benevolent Association,	2,428	3,236	5,925	909	425	420	13
Commercial Travellers' Association, New England,	31,379	2,789	31,286	2,231	604	527	27
Commercial Travellers' Boston Benefit Association (Incorporated),	19,308	8,542	17,703	7,374	2,895	2,809	17
Commercial Travellers' Eastern Accident Association,†	49,641	15,655	51,137	16,144	6,748	6,747	6
Fall River Fireman's Mutual Relief Association,	1,911	660	1,500	132	179	171	3
Fraternal Accident Association of America,	4,920	5,085	5,111	4,893	934	952	15
Fraternal Protective Association, Incorporated,	20,969	15,861	17,855	16,424	2,266	2,962	8
Haverhill's Firemen's Relief Association,	—	590	20	941	107	107	—
Hermanns' Benefit Association, Incorporated,	3,165	232	1,600	121	571	607	4
Hibernians, Widows' and Orphans' Fund,	22,207	2,610	21,000	2,586	1,994	2,131	22
Knights of St. Stanislaus, Incorporated,	—	219	164	192	57	65	—
Lawrence Fire Department, Mutual Relief Association of the,	—	904	181	779	148	143	—
Lawrence Perchers Relief Association, Incorporated,	57	605	275	127	109	145	1
Lawrence Police Relief Association,	—	1,694	603	238	61	61	—
Lawrence Woolsorters Benefit Association, Incorporated,	1,318	1,548	2,205	167	401	400	12
Lowell Firemen's Fund Association,	—	1,691	2,072	470	188	191	3
Lowell Police Relief Association,	—	3,333	3,033	266	99	99	3
Loyal Protective Association,†	240,682	166,896	226,014	161,293	30,046	32,469	148
Lynn Fire Department, Relief Association of the,	—	2,062	975	686	220	236	2
Masonic Casualty Company,	19,408	15,185	16,099	13,679	2,272	2,422	16
Masonic Mutual Relief Association of Central Massachusetts,	15,965	1,150	15,150	1,375	572	498	33

Masonic Protective Association,†	44,939	60,034	40,189	50,853	7,772	9,506	54
Methodist Ministers' Relief Association,	65,801	3,914	57,000	1,794	1,859	1,835	25
Monte Pio Luso Americano Corporation,	2,565	2,512	2,649	2,707	300	358	3
New Bedford Firemen's Mutual Aid Society,	—	446	100	110	185	197	2
New Bedford Police Association,	379	1,552	900	174	94	96	3
New York, New Haven and Hartford Railroad Beneficial Association,	25,497	2,403	25,080	1,695	1,411	1,419	18
Odd Fellows Beneficial Corporation of Southern Massachusetts,	252	42	254	42	85	83	2
Odd Fellows Death Benefit Association, Brockton,	2,807	128	2,799	158	389	375	7
Odd Fellows Mutual Relief Association of Worcester County,	4,097	938	4,084	615	315	275	17
Odd Ladies' Relief Fund Association,	3,147	631	2,642	863	500	536	11
Portuguese Beneficent Association of St. Michael the Archangel, Incorp.,	1,160	7,503	1,007	8,427	259	389	1
Red Men's Fraternal Accident Association of America,	20,833	18,525	21,077	17,709	2,622	3,022	18
Ridgely Protective Association,†	119,844	100,580	100,430	82,359	17,429	18,585	93
Salem Police Relief Association,	—	1,968	744	194	58	59	1
Somerville Police Relief Association,	48	3,033	865†	37	52	55	1
Southern Massachusetts Masonic Mutual Relief Association,	7,382	714	7,248	516	397	357	17
Springfield Police Relief Association,	20	1,590	810	50	73	74	1
St. Antonio, Society of,	3,893	1,053	3,923	756	595	738	3
St. Casimir, Society of,	756	761	765	442	137	160	1
St. Francis Benefit Association,	—	521	126	339	47	67	—
St. John the Baptist of Haverhill, National Benevolent Union of,	4,120	5,667	4,120	6,610	382	395	6
St. John the Baptist Benevolent Society of Lowell,	1,275	—	1,148	226	161	142	4
St. Jean Baptiste Society of Marlborough,	6,216	2,395	5,841	2,083	522	536	7
St. Jean Baptiste Society of North Adams,	5,400	3,141	5,314	2,171	625	690	3
St. John Baptist Mutual Benefit Association of Salem,	5,244	2,565	4,983	1,162	667	685	5
St. John Baptist, Society of (Webster),	3,015	868	2,986	1,196	330	336	4
St. Jean Baptiste de Worcester,	6,725	1,608	7,730	583	479	421	14
St. Joseph Polish Society, Incorporated,	60	215	59	185	24	25	—
St. Joseph's Mutual Benefit Association,	1,223	962	1,759	734	204	190	2
St. Michael the Archangel, Society of,	73	674	266	188	77	95	1
Teachers' Annuity Guild,	16,491*	10,872	12,382*	2,158	1,119	1,159	9
Union Saint Joseph (Lowell),	5,016	2,073	5,149	1,960	327	295	8
United Hebrews of America (Incorporated), Order,	891	180	500	186	233	257	2
Wenham Mutual Benefit Association,	308	37	421	43	212	209	1
Winchester Fireman's Relief Association,	—	116	—	—	27	21	—

* Annuities.

† See detailed statement.

‡ Includes \$840 paid as gratuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2 — *Concluded.*

NAME.	INCOME.		EXPENDITURES.		Member- ship Dec. 31, 1906.	Deaths in 1906.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.		
Winchester Mutual Benefit Association,	\$5,031	\$527	\$5,054	\$468	510	14
Worcester Firemen's Relief Association,	—	1,243	1,814	283	246	6
Worcester Police Relief Association,	1,284	4,966	4,135	200	146	3
Totals,	\$946,251	\$612,899	\$931,205	\$500,428	110,394	864
OTHER STATES (LODGE SYSTEM).						
Artisans Canadiens-Francais, La Soci��t�� des,*	\$377,516	\$80,372	\$263,759	\$47,389	26,946	183
Brith Abraham, Independent Order,*	300,608	28,447	278,500	18,459	87,086	572
Brith Abraham, United States Grand Lodge,*	259,286	27,728	235,850	23,692	54,995	474
Catholic Benevolent Legion,*	885,385	27,100	736,716	27,707	19,971	480
Catholic Knights of America,*	725,343	53,823	637,296	43,684	17,355	414
Catholic Mutual Benefit Association,*	1,493,626	95,369	1,274,003	42,005	57,638	803
Foresters, Catholic Order of,*	1,330,986	150,598	1,104,133	103,478	118,061	1,022
Foresters, Endowment Fund,	15,848	10,344	17,000	—	371	17
Golden Cross, United Order of,*	443,458	64,434	446,684	43,035	18,392	353
Heptasophis, Supreme Conclave Improved Order,*	1,283,385	149,544	1,219,006	119,972	65,996	812
Knights and Ladies of Honor,*	1,435,158	201,304	1,399,375	158,067	83,088	1,310
Knights of Columbus,*	611,873	234,946	358,140	177,339	49,475	363
Knights of Honor,*	2,590,214	100,798	2,579,259	107,021	40,126	1,458
Knights of Pythias, Insurance Department,*	1,904,939	437,905	1,593,270	400,271	74,857	902
Ladies Catholic Benevolent Association,*	926,229	104,275	703,616	77,393	89,943	742
Loyal Association,*	164,717	22,693	160,429	17,164	7,372	79
Scottish Clans, Order of (Missouri),*	100,734	14,930	91,750	12,991	9,387	108
Sons of Benjamin, Independent Order,*	248,676	26,217	267,448	16,410	20,659	337
St. Jean Baptiste D'Amerique, L'Union,*	62,380	29,219	33,675	24,643	10,458	88
Workmen's Sick and Death Benefit Fund,*	322,146	42,740	304,876	17,493	34,382	344
Totals,	\$15,482,507	\$1,902,786	\$13,704,785	\$1,478,213	882,130	10,861

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE NO. 3.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
MASSACHUSETTS (LODGE SYSTEM).						
American Benefit Society,*	\$56,310	\$10,000	—	—	—	—
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	3,393	400	—	—	—	\$1,580
Foresters, Massachusetts Catholic Order of,*	227,832	10,839	—	—	—	520
Fraternal Helpers, American Order of,	4,634	6,102	—	\$250	—	36
Golden Star (Incorporated), United Order of the,*	8,068	—	—	—	—	—
Harugari, Gross-Loge des Deutschen Ordens der,	28,903	1,000	—	—	—	—
Loyal Knights and Ladies,	1,347	1,164	—	—	—	—
New England Order of Protection,*	161,805	43,000	—	—	—	—
Pilgrim Fathers, United Order of the,*	217,734	49,500	—	—	—	—
Portuguese Fraternity of the United States of America,	3,680	1,800	—	—	—	—
Royal Arcanum,*	4,784,603	930,185	—	—	\$10	2,520
Royal Michaelense Autonomic Benefit Association, Incorporated,	4,599	—	—	—	—	—
Scottish Clans (Incorporated), American Order of,	845	200	—	—	2	—
Union Fraternal League,	7,985	500	\$1,145	—	—	945
United States Indemnity Society,*	15,982	600	1,971	—	61	96
United Workmen, Grand Lodge of Massachusetts,*	292,166	54,000	—	—	—	—
Workmen's Benefit Association,*	61,072	1,000	—	—	—	—
MASSACHUSETTS (MISCELLANEOUS).						
American Express Employees' Aid Society,	4,173	—	—	—	—	—
Arlington Police Relief Association, Incorporated,	2,247	—	—	—	—	—
Boston Firemen's Mutual Relief Association,	1,182	15,414	—	—	82	—
Boston Fruit and Produce Exchange, Beneficiary Association of the,	1,818	—	—	—	55	—
Boston Letter Carriers' Mutual Benefit Association,	36,464	1,000	—	—	—	—
Boston Teachers' Mutual Benefit Association,	128,401	—	1,177†	—	—	—
Brockton Masonic Benefit Association,	509	365	—	—	—	—
Brookline Firemen's Relief Association,	14,146	—	—	—	—	—
Brookline Police Mutual Aid Association,	18,627	—	—	—	—	—
Brotherhood Accident Company,*	40,327	1,450	13,965†	—	3,498	—

Cambridge Police Mutual Aid Association,	36,150	-	-	-	-	-	-	-	-
Canadian Union, Incorporated, of Worcester,	8,692	349	-	-	-	3,500	4	-	-
Catholic Association, Corporation of the Members,	17,450	-	-	-	-	8,000	-	-	-
Chelsea Police Relief Association,	11,523	-	-	-	-	-	-	-	-
Coachmen's Benevolent Association,	1,261	1,200	-	-	-	-	-	-	-
Commercial Travellers' Association, New England,	34,544	4,230	-	-	-	-	-	-	-
Commercial Travellers' Boston Benefit Association (Incorporated),	3,775	200	4,051§	-	-	-	-	31	-
Commercial Travellers' Eastern Accident Association,*	13,475	25,000	9,482§	-	-	-	-	63	-
Fall River Fireman's Mutual Relief Association,	13,486	-	-	-	-	-	-	-	-
Fraternal Accident Association of America,	4,353	2,500	566§	-	-	-	-	-	-
Fraternal Protective Association, Incorporated,	6,142	100	3,124§	-	-	-	84	1,313	-
Haverhill Firemen's Relief Association,	10,828	-	-	-	-	-	-	-	-
Hermanns' Benefit Association, Incorporated,	4,828	-	-	-	-	-	-	-	-
Hibernians, Widows and Orphans' Fund,	6,085	1,000	-	-	-	-	-	-	-
Knights of St. Stanislaus, Incorporated,	20	-	-	-	-	-	-	-	-
Lawrence Fire Department, Mutual Relief Association of the,	13,900	-	-	-	-	-	-	-	-
Lawrence Perchers Relief Association, Incorporated,	802	-	-	-	-	-	-	-	-
Lawrence Police Relief Association,	17,570	-	-	-	-	-	-	-	-
Lawrence Woolsorters Benefit Association, Incorporated,	3,422	-	-	-	-	-	-	-	-
Lowell Firemen's Fund Association,	24,638	-	-	-	-	-	-	-	-
Lowell Police Relief Association,	15,590	-	30	-	-	-	-	-	-
Loyal Protective Association,*	80,627	-	33,443	-	-	-	834	11,610	-
Lynn Fire Department, Relief Association of the,	21,131	-	-	-	-	-	-	-	-
Masonic Casualty Company,	23,321	250	3,585	-	-	-	-	-	-
Masonic Mutual Relief Association of Central Massachusetts,	5,441	4,400	-	-	-	-	-	-	-
Masonic Protective Association,*	86,227	300	6,803§	-	-	-	-	4,310	-
Methodist Ministers' Relief Association,	50,660	16,000	-	-	-	-	-	-	-
Monte Pio Lusio Americano Corporation,	22,988	737	-	-	-	14,000	358	60	-
New Bedford Firemen's Mutual Aid Society,	5,106	-	-	-	-	-	-	-	-
New Bedford Police Association,	11,653	-	-	-	-	-	-	-	-
New York, New Haven and Hartford R.R. Beneficial Association,	20,815	2,000	-	-	-	-	-	-	-
Odd Fellows Beneficial Corporation of Southern Massachusetts,	84	-	-	-	-	-	-	-	-
Odd Fellows Death Benefit Association, Brockton,	847	-	-	-	-	-	-	-	-
Odd Fellows Mutual Relief Association of Worcester County,	7,254	1,082	-	-	-	-	-	-	-
Odd Ladies Relief Fund Association,	5,827	799	-	-	-	-	-	-	-

* See detailed statement.

† Annuities.

‡ Estimated by corporation in part.

§ Estimated by department in part.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3 — *Concluded.*

NAME.	Admitted Assets.	LIABILITIES.			
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.
					Mis- cellaneous.
Portuguese Beneficent Association of St. Michael the Archangel, Incorp.,	\$12,981	—	—	\$6,000	—
Red Men's Fraternal Accident Association of America,	17,057	\$100	\$4,099*	—	—
Ridgely Protective Association,†	132,393	1,400	19,332*	—	\$5,400
Salem Police Relief Association,	19,132	—	—	—	—
Somerville Police Relief Association,	28,745	—	—	—	—
Southern Massachusetts Masonic Mutual Relief Association,	19,178	—	—	—	—
Springfield Police Relief Association,	10,271	—	—	—	\$357
St. Antonio, Society of,	2,370	861	—	—	—
St. Casimir, Society of,	3,856	—	—	—	—
St. Francis Benefit Association,	237	—	—	—	—
St. John the Baptist of Haverhill, National Benevolent Union of,	41,720	494	—	24,860	—
St. John the Baptist Benevolent Society of Lowell,	483	—	—	—	—
St. Jean Baptiste Society of Marlborough,	27,844	636	—	—	—
St. Jean Baptiste Society of North Adams,	27,924	—	—	—	—
St. John Baptist Mutual Benefit Association of Salem,	16,108	686	—	—	—
St. John Baptist, Society of (Webster),	16,047	—	—	—	—
St. Jean Baptiste de Worcester,	5,097	2,443	—	—	—
St. Joseph Polish Society, Incorporated,	140	—	—	—	—
St. Joseph's Mutual Benefit Association,	2,296	300	—	—	—
St. Michael the Archangel, Society of,	1,720	—	—	—	—
Teachers' Annuity Guild,	114,602	—	5,760†	—	—
Union Saint Joseph (Lowell),	14,520	940	—	8,275	103
United Hebrews of America (Incorporated), Order,	661	301	—	—	—
Wenham Mutual Benefit Association,	404	—	—	—	—
Winchester Fireman's Relief Association,	2,691	—	—	—	—
Winchester Mutual Benefit Association,	1,001	—	—	—	—
Worcester Firemen's Relief Association,	23,579	2,505	—	—	—
Worcester Police Relief Association,	44,118	—	—	—	—

OTHER STATES (LODGE SYSTEM).

Artisans Canadiens-Français, La Société des,†	.	.	.	838,774	18,400	—	—	—	—
Brith Abraham, Independent Order,†	.	.	.	301,467	75,750	—	—	—	—
Brith Abraham, United States Grand Lodge,†	.	.	.	128,701	39,200	—	—	1,374	2,719
Catholic Benevolent Legion,†	.	.	.	185,838	70,750	—	—	—	—
Catholic Knights of America,†	.	.	.	840,326	36,349	—	—	49	—
Catholic Mutual Benefit Association,†	.	.	.	1,834,728	104,464	—	—	—	—
Foresters, Catholic Order of,†	.	.	.	1,381,241	128,975	—	—	—	—
Foresters, Endowment Fund,	.	.	.	10,624	5,000	—	—	—	—
Golden Cross, United Order of,†	.	.	.	198,334	81,018	—	—	—	360
Heptasophs, Supreme Conclave Improved Order,†	.	.	.	879,812	226,375	—	—	—	—
Knights and Ladies of Honor,†	.	.	.	655,432	237,425	—	—	—	3,100
Knights of Columbus,†	.	.	.	1,767,790	80,950	—	—	—	—
Knights of Honor,†	.	.	.	b 262,107	717,863	—	—	—	1,655
Knights of Pythias, Insurance Department,†	.	.	.	1,767,289	171,500	—	—	3,671	32,762
Ladies Catholic Benevolent Association,†	.	.	.	929,424	39,117	—	—	—	—
Loyal Association,†	.	.	.	172,061	11,000	—	—	—	—
Scottish Clans, Order of (Missouri),†	.	.	.	46,098	14,250	—	—	—	—
Sons of Benjamin, Independent Order,†	.	.	.	165,571	69,144	—	—	1,843	4,582
St. Jean Baptiste D'Amerique, L'Union,†	.	.	.	120,799	250	—	—	—	238
Workmen's Sick and Death Benefit Fund,†	.	.	.	265,423	9,492	—	1,848	—	—

* Estimated by department in part.

† See detailed statement.

‡ Annuities.

APPENDIX.

* THE ÆTNA INDEMNITY COMPANY.

Incorporated March 15, 1897. Commenced business May, 1897.

PAID-UP CAPITAL, \$500,000.

ARTHUR P. HEINZE, *President.*

CHARLES I. BROOKS, *Secretary.*

Home Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net cash premiums: fidelity, \$79,519.69; surety, \$234,062.51;	
plate glass, \$84,444.89; burglary and theft, \$136,130.61,	\$534,157 70
Interest from all sources,	43,285 12
Profit on sale of stocks and bonds,	6,405 00
Suspense account, \$167.50; premiums paid in advance, \$145.50,	313 00
Total income,	\$584,160 82
Ledger assets, Dec. 31, 1905,	1,097,455 20
Total,	\$1,681,616 02

DISBURSEMENTS.

Losses: fidelity, \$9,985.04; surety, \$133,939.66; plate glass,	
\$30,118.42; burglary and theft, \$42,968.93,	\$217,012 05
Investigation and adjustment of claims: fidelity, \$2,835.61;	
surety, \$23,843.72; burglary and theft, \$3,454.30,	30,133 63
Commissions, less those on return premiums and reinsurance:	
fidelity, \$16,788; surety, \$55,096.19; plate glass, \$27,855.37;	
burglary and theft, \$40,464.98,	140,204 54
Compensation of officers and home office employees,	87,385 46
Salaries and expenses of agents and agencies,	32,148 79
Rents,	19,122 22
Taxes, licenses and insurance department fees,	17,934 74
Legal expenses,	11,586 74
Advertising,	1,652 12
Printing and stationery,	13,132 47
Postage, express, telegrams and telephone,	12,450 28
Furniture and fixtures,	4,439 97
Loss on sale of bonds,	832 50
Premiums uncollectible,	7,778 90
Office and general expenses,	13,297 63
Traveling and investigation,	6,281 58
All other disbursements,	2,180 33
Total disbursements,	\$617,573 95
Balance,	\$1,064,042 07

* This statement appears out of its alphabetical order for the reason that satisfactory information concerning the condition of the company could not be obtained in time for the abstract to appear in its usual place. Although all questions at issue have not yet been settled, the department is satisfied that the statement herewith presented is sufficiently accurate that no one will be misled thereby.

LEDGER ASSETS.

Book value of real estate,	\$3,200 00
Mortgage loans on real estate,	3,500 00
Book value of stocks and bonds (schedule A),	719,656 19
Cash in office and in bank,	309,450 89
Agents' balances and salvage,	28,234 99
Total ledger assets,	<u>\$1,064,042 07</u>

NON-LEDGER ASSETS.

Interest accrued,																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$37,758 90
Book value of stocks and bonds over market,	3,934 94
Agents' balances and salvage,	28,234 99
	<u>69,928 83</u>
Total admitted assets,	<u>\$1,120,677 75</u>

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.
Fidelity,	\$5,160 07	\$12,783 70
Surety,	20,719 59	76,890 82
Plate glass,	2,318 21	—
Burglary and theft,	8,320 56	4,697 92
Totals,	<u>\$36,518 43</u>	<u>\$94,372 44</u>
Reinsurance,	85 66	—
Balance,	<u>\$36,432 77</u>	<u>\$94,372 44</u>
		\$130,805 21
Unearned premiums: fidelity, \$41,857.22; surety, \$119,114.54; plate glass, \$40,306.74; burglary and theft, \$76,896.86,		278,175 36
Unearned premiums on reinsurance disallowed,		6,446 52
Commissions on policies issued after Oct. 1: fidelity, \$1,585.29; surety, \$6,458.72; plate glass, \$5,666.87; burglary and theft, \$9,996.60,		23,707 48
Return premiums,		4,543 83
Reinsurance,		6,026 49
Advance premiums,		313 00
Total,		<u>\$450,017 89</u>

Capital paid up in cash,	\$500,000 00	
Surplus over all liabilities,	170,659 86	
Surplus to policy holders,		\$670,659 86
Total liabilities,		\$1,120,677 75

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1905,	\$73,213 88	\$236,876 29
Written during the year,	92,329 69	277,843 88
Totals,	\$165,543 57	\$514,720 17
Expired and cancelled,	80,207 87	268,583 63
In force Dec. 31, 1906,	\$85,335 70	\$246,136 54
Reinsured,	1,621 25	7,907 46
Net premiums in force,	\$83,714 45	\$238,229 08
	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1905,	\$80,178 06	\$172,306 48
Written during the year,	96,822 86	189,261 32
Totals,	\$177,000 92	\$361,567 80
Expired and cancelled,	96,387 45	188,279 04
In force Dec. 31, 1906,	\$80,613 47	\$173,288 76
Reinsured,	—	19,826 26
Net premiums in force,	\$80,613 47	\$153,462 50

General Interrogatories.

Premiums received since organization,	\$2,487,227 60
Losses paid since organization,	799,311 66
Company's stock owned by directors,	239,750 00
Losses incurred during the year: fidelity, \$13,609.99; surety, \$156,468.85; plate glass, \$30,883.90; burglary and theft, \$47,775.69,	248,738 43

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$4,137 82	\$20 10
Surety,	20,929 31	27,008 57
Burglary and theft,	2,835 02	53 00
Totals,	\$27,902 15	\$27,081 67

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
100 shares Northern National, N. Y.,	\$19,000 00	155	\$15,500 00
<i>Miscellaneous Stocks.</i>			
1,500 shares Title & Guarantee Co., Roch., N. Y.,	185,125 00	125	187,500 00
2,700 " United Copper Co., preferred,	232,944 94	95	256,500 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1936,	25,875 00	95	23,906 25
Bristol, Conn., 4s, 1927,	10,800 00	101	10,175 00
Fall River, Mass., 4s, 1909,	10,775 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Hartford, Conn., 4s, 1927,	\$9,427 50	105	\$9,450 00
Massachusetts 3½s, 1923,	26,843 75	100 $\frac{5}{8}$	25,156 25
New Britain, Conn., 3½s, 1924,	32,100 00	95	28,500 00
New York, N. Y., 3½s, 1952,	49,937 50	91 $\frac{5}{8}$	43,063 75
New York, N. Y., 3½s, 1916,	31,987 50	96 $\frac{1}{8}$	28,062 50
Wallingford, Conn., 3½s, 1929,	26,562 50	94	23,500 00
Wallingford, Conn., 4s, 1927,	9,607 50	101	9,090 00
Waterbury, Conn., 3½s, 1913,	10,487 50	97 $\frac{3}{4}$	9,775 00
Waterbury, Conn., 3½s, 1914,	10,500 00	97 $\frac{1}{2}$	9,750 00
Worcester, Mass., 3½s, 1919,	11,770 00	98	10,780 00
<i>Railroad Bonds.</i>			
Chic., Mil. & St. Paul (Dubuque Div.) 6s, 1920, . .	6,212 50	121	6,050 00
Minneapolis & St. Louis 4s, 1949,	4,875 00	93	4,650 00
N. Y. Cent. & Hud. R. (Lake Shore coll.) 3½s, 1998,	4,825 00	86 $\frac{1}{4}$	4,312 50
	<hr/>		<hr/>
	\$719,656 19		\$715,721 25

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